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Tuesday December 2 1975

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GENERAL

## £ closes in car loses \$\frac{3}{4} blast

n a car which exploded in 30.2 per cent, an all-time low. ielfast's Lower Falls Road. The dollar's widened to 2.04 inother bomb nearby damaged (2.03) per cent. the multi-storey Europa Hotel. • EQUITIES recovered after a dull start and the FT 30-share warning.

warning.

"It is the Irish Republic, police in the Irish Iri

Teath narrowly escaped injury.
Gilhooley was arrested after
Teaving Portlaoise prison where
the had been jailed for IRA
membership eight months ago.
feanwhile, a furone is brewing
the release by Irish police ver the release by Irish police f Miss Margaret McKearney, 21. ecococibed by Scotland Yard as a

#### **Aiscard visit** next summer

resident Valéry Estaing plans to make a State December, 1973. isit to Britain early next GOLD lost \$1 to \$1371, its 'he visit, for which dates have lowest since September 26. till to be fixed, will be the first fficial trip to the U.K. by a reach President for 15 years.

newwrs of his racing team.

#### JN 'surrender' ays Israel,

ouncil move to invite the alestine Liberation Organisation to next month's Middle East with Riccardo

and and the weather outlook of the market, on December 23, though there are doubts whether the "iberalisation?" will be fully

Tashe was declared the winner of

iduappers of a woman relative roof that she is still alive. 2 wyer reported.

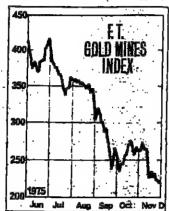
larine scientist Jacques Cousau said entire Mediterranean
aut said entire Mediterranean
autounces one-for-four rights,
ities would have to be evacuated
a a few decades if sea pollution
a few decades if sea pollution

toyal Society. Page 25

IP, was released on £50 bail ccused of the misuse of drugs. Ir. David Bruce, 77, will retire subsidiaries have produced tradext month as U.S. ambassador ing profits in excess of £2m. Page

#### BUSINESS

# at all-time low; gold



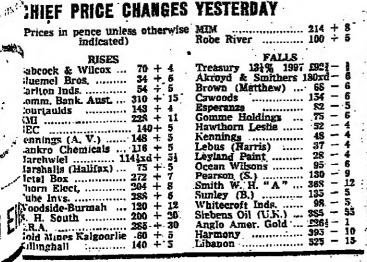
index closed 3.9 up at 361.2 The FT Gold Mines Index fell Giscard 4.3 to 212.4, the lowest since

GILTS were mixed. Shorts

revented him from being on secretary, said in the Commons retailighing against sanctions by non-present admissions were cur-where hospitals are able to keep rance which ended with the yesterday that the Government consultants. Members of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambulance up a ght-time emergency services of the tailed, and the ambula piling. BSC's attempt to set up a scheme recently was a failure.

ord Tedd, Master of Christ's for 1975. Interim dividend is ollege, Cambridge, succeeds Sir 2.5p. with 2.487p final forecast, vilan Hodgkin as president of the making 4.987p (4.603p). Page 18 and Lex

ulia Stonehouse, 24-year-old aughter of Mr. John Stonehouse profit for the year to July 26 iP. was released on £50 bail rose to £2.94m. (£2.83m.), Board rose to £2.94m. (£2.83m.) says it is the first time overseas



# Ambulance warning as doctors' action closes hospitals

BY STEWART DALBY and CHRISTIAN TYLER

• STERLING gained 5 points Ambulance services warned yesterday that their job could soon become to \$2.9210; its weighted deprecial impossible as industrial action by doctors forced more hospitals to close their casualty departments.

treatment is hitting services in sanctions were being imposed in

pute-is in breach of the pay policy. A junior doctor's nego-tiator last night dismissed her offer as "irrelevant." Mrs. Castle will meet the breaksway Junior Hospital Doctors Association, which is not officially represented in Hospital action.

In the case of property of the statistics of the Employees refused to clean lives could soon be at risk if sleeping on the premises.

The warning came while Mrs. rooms or serve special meals dislocation of services continued. Barbara Castle, Social Services for six private patients at the Two hospitals have closed Secretary, was renewing an offer Royal United Hospital in Bath, their doors altogether. These are Authorities had turned down the New Sussex and the Hove to discuss working hours with a demand that no more private General, both in the Brighton the junior hospital doctors, patients be admitted to the area. Forty patients have been whose ban on non-emergency hospital while emergency-only moved to other hospitals.

the public wards. The offer, in a statement to Mrs. Castle yesterday said she to provide a full service. Many the House of Commons, condeplored action from any quarter have been obliged to close down tained for the first time a conductable that damaged the interests of accident, but not emergency, sermitment to limit junior doctors' patients, after telling the House vices after 5 p.m. St. Bartholbours eventually to a maximum of NUPE's decision at the week- onew's Hospital said yesterday.

Society To-day, Page 17

where consultants took industrial

Earlier she said she

inviting the consultants to resume discussions on the negotistions to-morrow.

Meanwhile senior hospital Government's consultative docudoctors, the consultants, were ment on private practice. The General have been forced to close generally slow to respond to a Government had not finally even their emergency departish Medical Association call decided its policy on the licensing of the private sector, she from yesterday over the consulsaid. As for the proposal to tants' separate dispute about legislate private practice out of reported that three hospitals private practice legislation proposed by the Government.

Consultants' decisions at local state of Parliamentary debate.

She announced that junior Cambridge. Cromer General, and hardened a fraction while Consultants' decisions at local She announced that junior Cambridge Cromer General, and mediums and longs had falls level are crucial, since in many doctors' leaders had meanwhile Huntingdon General. New-

and in many cases the promo tional reductions on petrol prices will be more than the proposed increases. BP and Shell have been given Price Commission approin the London area at least

bours eventually to a maximum of NUPE's decision at the weekof 80 a week. But Mrs. Castle end to withdraw services, it was curtailing routine surgical
gave no ground on the Government's insistence that the
doctors' claim for more overtime
nav—the central issue of the disnesday.

private patients in hospitals Road, Charing Cross and Westminster have cut their accident services, and are dealing with emergencies only, particularly at

on Tyneside two hospitals, the For example, the wholesale price of petrol has gone up by 2.8p per gallon on all grades. which works out at around 3.5p on retail prices (including value added tax)—a 4.6 per cent. rise. Kerosene and gas oil, however, have gone up by 6.5p per

gallon—a rise of over 28 per cent. For an average housebold in a three- or four-bedroomed-house, this increase could put up fuel bills by as much as £50 a year. The price of gas and diesel oils for industrial use is increasing by 6.5p per gallon, while fuel oil is going up by

PETROL AT BP, Shell and National garages could be up to 3.5p per gallon dearer from to-day as a result of the latest round of oil price increases. between 3.4p and 3.9p per gallon, depending on grade. The wholesale price of Derv diesel fuel will rise by 5.5p per gallon (6.5p per gallon if sold to consumers with their own storage) and petrol sold With other companies still to announce details of their pricing plans, though, there is doubt about how hard motorists will be hit by the latest increases. In the face of depressed demand, the oil industry is still involved in a directly to consumers will be 3.5p per gallon dearer.
Three main reasons are given for the price rises: in-

BP RAISES PUMP PRICES AND SIGNS DEAL

Some petrol

to rise  $3\frac{1}{2}$ p

judustry is still involved in a

forecourt price-cutting war,

use kerosene and gas oil for central heating systems.

Fuel bills

Offices: the brakes stay

Society to-day: when doctors behave like

Job creation: more than

shifting sands on the

dockers

flation, the effects of the failing value of the pound, and higher crude costs. Devaluation emerges as the major infinence. Shell said the

BP MARKETING AND SHELL MARKETING OIL PRICES (per gallon)

val to raise prices by an average of 4.Sp per gallon	OIL PRICES (per gallon)					
across their range of products. Esso has received approval for a 4.9p per gallon rise, but is unlikely to decide how to		New Price P	Old Price P	(%) Increase		
apportion this until later to- day. Its petrol price rises will	*Four-star petrol	76.5	73	4.8		
therefore not take effect before to-morrow morning.	Domestic heating oil	29.5	23	28.3		
As expected BP and Shell have weighted their new pric-	†Gas oil (kerosene)	29.18	22.68	28.6		
ing structure in favour of the motorist and against those who use kerosene and gas oil for	Fuel oil (heavy)	22.24	18.84	18.0		
me neverent with Way All 161.						

Retail price, varies in different regions and influenced by discount offers.
 For larger central heating systems.

fall of the pound against the dollar between December and September accounted for a 2p per gailon rise. Since Septem-ber, the pound had continued to fall, but this was not reflected in the latest price adjustments.

Inflation and the 10 per cent. rise in crude oil costs had each added about 1.25p per gallon. Shell said last night that, if the price increase had not been sanctioned it would have been losing more than £12m. a month on its U.K. petroicum refluing, marketing and distribution operations. Gas freeze urzed. Page 11

Retail prices at July,

strike ......

French defence policy

Thailand and Indochina

Paterson Zochanis : U Second Broadmount Trust : X IMTERIM STATEMENT Financiere de Paris : Z Tesco Stores (Hdgs.) : I

FEATURES

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## Kuwait takeover terms agreed

RRITISH PETROLEUM and Gulf oil have signed an agreement for the State takeover of their remaining assets in Knwait, writes Ray Dafter.

Reports from Beirut suggest that Knwait will pay about 520m, for the combined 40 ner cent, share in Knwait thi Company, held by the two companies, although neither BP nor Gulf would comment en the financial arrangements. under the agreement, which is

back-dated to March 5, the Kuwaiti Government will sell BP an average of 450,000 barrels per day of crude from January 1, 1976, to April I, 1980. Gulf has agreed to take an average 500,000 barrels a day in the same period In addition, the companies will have the opportunity to buy not less than 400,000 barrels a day for the following five years. BP and Gulf said they would continue to provide technical services and personnel.

The statement, while ending speculation about the liming of the total takenver, leaves many questions unanswered. It is not known, for example,

how the two sides managed to settle their differences over credit arrangements. The Government had proposed to give 60 days credit, but BP and Gulf have been seeking 90 days in line with a three-year contract recently agreed between Kuwaii and Libya.

#### Liabilities The two oil companies had

also proposed to cut their in-tended liftings from a joint 1.3m. barrels a day to 900,000 b/d. The agreement on 950,000 b/d still leaves Kuwalt having to find customers for 350,000 b/d.

The amount of compensation, if confirmed, is in line with expectations based on updated book value. In January last year the Government paid \$112m, for the 60 per cent, stake on the basis of net book value.

Another factor which has not yet been clarified, though, is the the companies' books. These are said to total more than the

are said to total more than the compensation figure.

Last year BP lifted 52m, tons of crude from Kuwait—some 23.4 per cent. of its total crude business. In recent years both the amount and dependence on Kuweiti crude has been falling. In 1972 the company bifted 74m. tons, some 30.6 per cent. of its total.

BP said yesterday that Viking Piper, the world's largest semission by submersible pipelaying barge, has laid 66 kilometres of the 36-inch submarine pipeline which will run approximately 160 kilo-metres from the Ninian Field, in the U.K. sector of the North Sea, to a landfall in the Shetland

# Seven men make 6,000 to next month's Middle East to next month's Middle East ate, terming it "a surrender Syrian blackmail." The PLO d Syria balled the decision as triumph. Fage. 8; Editorial moneyal, Page 18 Innals to hold Rhodesia talks Innals talks Innals to hold Rhodesia talks Innals talks Innals talks Innals to hold Rhodesia talks Innals talks

rently limited to 50 per cent. If clear to national union workers Union. They want to Union of Engineering Workers and the weather outlook of the market on December 23, though there are doubts whether the "liberalisation" will be fully effective.

Briefly

## Councils likely to give 99-year leases under new land scheme

BY QUENTIN GUIRDHAM

Planning and Local Government, made these announcements yesterday at the same time as a

for commercial development. The cost to the community of the shorter (less than 99-year) lease would not be balanced by the benefits resulting from the full planning and landlord

LEASES of 99 years or less will control which local authorities development will be undertaken be the normal length granted by would gain over the character of and that there will be "a diminulocal authorities under the Community Land scheme. The "First Institutions, most of whose or three years, says economic

munity Land scheme. The "First Appointed Day" for the scheme. Appointed Day for the scheme. Appointed Day for the scheme. The property investments are free thold, have argued for leases of the Government's not the immediate cause land, will be April scheme. The Government had of the problems of the development land, will be April proposed 60-year ment industry at present, but it is an important source of under the control of the problems of the development land.

yesterday at the same time as a report from the Department of the Environment's advisory group on commercial property was published predicting that little new development would take place until inflation and interest rates were greatly reduced.

The group, chaired by Sir Dennis Pilcher, chairman of the New Town Commission, concludes that leases of less than 99 years will "greatly diminish" the price local authorities will commend for land put out to tender for commercial development.

The report concludes that bringing commercial development ment more into the public domain will inevitably lead to greater delays and therefore open to them to seek specific consent from Government to greater costs. It suggests the Government and local authorities must take action to speed planning procedures.

The Pilcher group report, in concluding that little new believes, be able to act as developers to a significant extent in "the foreseeable future." As landlords, they will have to offer investors an adequate return, but

Der. 1 . Previous

tion of new space" within two Institutions, most of whose or three years, says economic property investments are free factors are the main problem. hold, have argued for leases of the Government's land

certainty for the industry and for

in "the foreseeable future." As landlords, they will have to offer investors an adequate return, but this return, the report suggests, need not be fixed until a development is complete, let, and all

The brakes stay on, Page 16

# BELLS SCOTCH WHISKY

the Scotch of the year and every year since 1825

ARTHUR BELL & SONS LTD. Estd.1825-One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

## Gold—the new U.S. stunt

The intention of that agreement, it will be recalled, was to bring about the marketing, at the going price, of some 25m. ounces to the funds they bat meeded for a very long time.

Some American commentate they bat meeded for a very long time.

Some American commentation washington to put a stocke in the funds they bat meeded for a very long time. ment, it will be recalled, was to bring about the marketing, at the zoing price, of some 25m. ounces of the Fund's holdings of the metal — the arcument having been accepted that, with gold scheduled to be demonetised, it did not make sense to have large quantities eternally locked up in the Fund. The difference between prices expressed by the influential reprice obtained for it and the fund gold at market related prices expressed by the influential anti-gold lobby in the Senate forms and you the grounds that the figure indicated by the old official -mainly on the grounds that the

roughly equivalent to a year's output from the West's gold mining industry. For it follows from this that the extent of the demand could materially should try to push the rest of influence the amount the poor the world around in this fashion.

taken for granted that the central gold to the relief of world banks of all member countries poverty was taken because the would be free to purchase Fund less-developed countries had got would be free to purchase Fund less-developed countries and got gold as foon as it was put on a very bad deal from other offer. For this would be in countries during the past few ancordance with the related years in two ways. One was by understanding that gold could being denied any offset for the honceforward be purchased at inflationary erosion of reserves market prices for official purexpressed in international curposes by the countries participation rencies. The other was by being in the pact, as well as others, landed with a dispropritionate on the pact, as well as the pact, as well as

sale of Fund gold that must tend gay's trip at Fundance of the committee of the value of the committee of the recent proposed that it had been decided to neuncements from the American neuncements from the American Treasury's top brass, Washington now objects to central banks of the recent proposed to the recent proposed

dollar imperialism?

The latest example of Washington manipulation of this kind—and one of the worst yet—has of \$42.2° per ounce. And as taken the form of back-pedalling on the international agreement on the partial liquidation of the fund's stock of the metal reached fund's stock of the metal reached as its last annual meeting in and one of the worst yet—has of \$42.22 per ounce. And as taken the form of back-pedalling on the international agreement of the partial liquidation of the partial liquidation of the partial liquidation of the back of the metal reached at its last annual meeting in September. And like so many of the others, it is based on a highly selective interpretation of the significance of the Fund's articles of agreement.

Dy iar the nighest price was produced around 1765 fetched 1557, edition of the works of Sir Thomas More also went complying the £10.777 given for a previously fig. 100.

A gold and enamel rectangular partity cheaply at £900, complying sould for brought in £21.739 with Bishop version of the whole of the finale signed and dated 1915. Musical fig. 000. As a good indication of paying £640 for a 19th century demand than the works of the significance of the Fund's sales free to act as a considerable drug on the market in the year immediately ahead or denying the poor countries arcs to the funds they badly the intention of that agree.

The intention of that agree. access to the funds they badly Chabrier made \$3,101.

parity of \$42 per ounce was to acquisition of another 25m. be used for augmenting the flow ounces of the metal would give of development finance to the poor countries of the world.

#### A bad deal

extent of the It is intolerable that the U.S. materially should try to push the rest of countries get out of it. The decision to devote the Up to recently, it had been profits from the sale of Fund The decision to devote the ing in the pact, as well as others, inded with a disproportionate November of Arciic Amoroso put which he was an even money on one condition—that, during share of the collective oil deficit, the next two years, the total it is quite wrong that Wosh display last time out when failmonetary ctock of gold (that is ington should now be attempting ing by only 1½ lengths to give have found the two miles on fast official reserves plus IMF stocks) to enforce conditions for the Napoleon Brandy 12 lb over to ground at Kempton on the sharp sale of Fund gold that must tend day's trip at Plumpton a week side. With an additional balfto seems however, that the control of the control o

SALEROOM

BY ANTONY THORNCROFT

## Firebird Suite for £10,777

FOR THE past few days all the attention of the art world has been directed at the second Rothschild and the Baronne de Serker. The sale realised Rothschild and the Baronne de Becker. The sale realis

racing

Chabrier made £3,101.

By comparison Sotheby's sales a major sale of Impressionist.

The major sale was of gold at Bond Street were dull affairs, and Modern paintings, including boxes and objects de vertu, in A clock and scientific instrument two good Picassos, a Modigliant, cluding two famous pre-1939 auction totalled £79,609, and the four Renoirs, a Braque, some collections, those of the late Mrs. first day of a book sale managed Degas, and much more.

BY DOMINIC WIGAN

## Gifford brothers should win

countries of the world.

Crucial

The back-pedalling on Washington's part is concerned with the crucial question of who is to be free to purchase this meta! And how crucial it is maximum uncertainty and be gauged from the fact that the 25m. ounces involved is roughly equivalent to a year's output from the West's gold

central banks an even greater to poposing its demonetisation than they bave greater the poposing its demonetisation than they bave already.

But it seems just as likely that it is another manifestation of the campaign Washington has been running during the past year to denigrate gold in the valuable Peterborough Chase that "Gifford's horses should definitely be followed when sent that "Gifford's horses should definitely be followed when sent about its future value.

This tough chaser, a comfort to Huntingdon," by obliging about its future value.

The FORMER champion jockey, the saddle—is ridden as usual Mousehole Selling Chase at them they bave that the saddle—is ridden as usual Mousehole Selling Chase at them they bave already.

Josh Gifford, has a particularly by Josh Gifford's brother Macer.

Josh Gifford, has a particularly by Josh Gifford's brother Macer.

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Josh Gifford's brother Hacer.

Josh Gifford's brother Hacer.

Josh Gi

12.45-Gift Acre 1.15—Captain George\*\*\*
1.45—Card Sharp
2.15—Arctic Amoroso\*\*
2.45—Goldy's Boy.
3.15—Decision

NEWTON ABBOT 12.00—Balipet\* 1.00—Camp Carson

course victory in the Tetworth Novices Chase. This smart Mon Capitaine gelding, a winner here a year ago, has achieved a first and a third from two outings this season.

# A second likely winner for the TV treatment of Gifford brothers is Captains George, who hids for his fourth

West, 6.20 Report Wales, 6.40 Man About The House, 7.15 The Tuesday Film: "My Man Godfrey," starting David Niven and June Alfrson, 11.30 Arts Bazzar.

HTV Cymru/Wales—As HTV General Service except: 123-128 p.m. Penawdou Newyddion Y Dydd, 425-458 pyny Fan'na, 641-420 Y Dydd, 645-7.18 Sale of the Century, 18,34-11.15 Dan Sylw, 11.15 O'r Wass, 11,39-12.00 World in

#### WINE

## High prices of Beaune

BY EDMUND PENNING-ROWSELL

Nevertheless for the last cen- grower I visited had made only winter obscurity. tury and a quarter the governors of the Hospices de Beaune have normally insisted on holding then the annual auction of their new wine produced from some then the annual auction of their charles seems from some and some, but not wine; and it was Jahen so vineyards lying on the Côte of the "cru" beaujolais vercherre, also of Beaune, who came to see to taste and whether or not the controversial who come to see, to taste and occasionally to buy.

#### Fermenting

Of course it is scarcely the best of moments to estimate the blessing and gratitude of the quality of six-weeks-old wine, growers who had rid themselves usually still fermenting, and for so speedily of this wine, which a high price is expected.
The much less important Hospices de Nuits St. Georges holds
us wine sale in March, when the wines can better be judged; and one commonly hears suggestions that the Beaune auction be transferred to the Spring.

As the authorities have recently been more generous with their credit terms, they would receive their money no later than now. After the poor 1965 vintage, the sale was in fact postponed until the following

No doubt the present arrangenents suit the Hospices authoriyear, under current conditions, they have had no need to be discatisfied.

NEWYON ABBUT 12.00—Balipets"
1.00—Camp Carson
1.03—Greendown Paul
2.30—Flippant Fred

A three-lengths winner from the moderate General Genger and Rildagin in the same event a year ago, has had two outings this to date this term. A distant sixth on to finish only third of four of eight behind Croftamie on his seasonal debut at Newbury on similar event at Kempton. for November 6, Arctic Amoroso put up a much more encouraging favourite.

Naporleon Brandy 12 lb over to days a trip at Plumpton a week ago.

The winner paid a useful complement of the horse of the winner paid a useful complement to that form when compliance to the total carries and plants time out when fail.

However, Captain George may be discounted the two miles on the sharp of the read winner from the programmes are, there is bound to day's trip at Plumpton a week ago.

The winner paid a useful compliment to that form when complement and the train and the turn to wind in the said creat mange to the two miles on four the train of four the top colour. The community Relations is clude winds a moderate send a moderate would be to such conducti

Man's Land.

SADLER'S WELLS TH. Rosebery Avo. EC1.
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BADDELEY
JUSS ACKLAND.

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Michael DENISON DERR GRIFFITHS.
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Times, Eyrs, R.B. Wed., Sat. 5-0, 8-15.

Times Fybs. R.U. Wed., Sat. 5.0, 8.1.5.
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DANNIELLA
COMEDY. 930 2578. Eygs. 8.00. Sat.
at 5.30 and 8.30 Matidees Thure. 3.
FRANCIS LEIGH AMANDA
MATTHEWS LAVISON SARRIE.
"Samed Taylor's lovous comedy." EX.
"Effervescent division for Spring Davic."
"The ADD Inc. was Alled David."
"The ADD Inc. was Alled West
LAUGHTER." Fin. Times. "The FROLIC
IS SUCH FUN." For. News.
CRITERION. 920 3218. Evgs. 8.15.

CRITERION. 930 3218. Evg. 8.15.
Mats. Thurs. Sat. 5.00. Season extended.
Tom Stoppart's ROSENCRANTZ AND
GUILDENSTERN ARE DEAD. "I strongly
recommend to anyone," Fin. Times.
DRURY LANE THEATRE. 0.1-936 8108.
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Evenings 7.30. Mat Wed. Set 2.30.

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"The Nudits is Sunning," D. Tel.

COLISEUM

BEAUNE, with its girdle of to Beaujolais in the south. The wines they did not particularly ramparts, its unobtrusive but 75 Chablis should turn out well, want, in order to support the fine old houses and its magnification for they escaped the savage market and the value of there cent Flemish-style Hôtel-Dieu is storms that hit the Côte d'Or and own stocks—a practice not use of the most agreeable the hail that damaged much of known at auctions elsewhere, it smaller french towns to visit. Beaujolals in the late summer, word had gone forth of a shap smaller french towns to visit. Beaujolals in the late summer, word had gone forth of a shap smaller french towns to visit. Beaujolals in the late summer, word had gone forth of a shap its would not, however, be one's The reds of the Côte d'Or do not like the famous the dank, appear to hold much promise, because sale, it would not may also the core of the famous vineyards because whites will depend very of the 1075 vintage but, more in the long hillsides above the much on the skill of the ladion the long hillsides above the much on the skill of the indi-portant, in effect devalued to on the long billsides above the mider on the tree crop was town have sunk back into leafless vidual grower. But the crop was town have sunk back into leafless vidual grower. But the crop was town have sunk back into leafless vidual grower. But the crop was town have sunk back into leafless vidual grower. But the crop was town have sunk back into leafless vidual grower. But the crop was town have sunk back into leafless vidual grower. But the crop was town have sunk back into leafless vidual grower. But the crop was town have sunk back into leafless vidual grower.

> whether or not the controversial beaujolais primeur is up to scratch, the 400 lorries that left the Beaujolais area with it at midnight on November 14 must

it did not appear that the bid-lacking in the Beaune mark ders believed 75 to be an off-hall, few if any actually place vintage. If prices did not reach bids. the giddy heights of 1972 when In 750 hogsheads (=25 dozen 750 hogsheads (=25 dozen Barnett achieved a certain mobittles apiece) made an average expected prominence, there was price of Frs.10.000 a cask, or the no fewer than 26 different price of Frs.10.000 a cask, or the no fewer than 25 differences frs.9.000 of 1973, this year's successful British bidders end average of Frs.7.200 for a mere from the U.S. and four from 267 pièces seemed high enough,

dies.
Indeed the wine which rements suit the Hospices authori- cently has always attracted the ties well enough, for generally top price of the sale, the Corton the prices are very high, and Charlemagne Cuvée François de they are able to dispose of the Salins made a runaway record wine both financially and of Frs. 50.000 apiece for the two physically within a few months casks on offer. At an excellars of the vintage. Certainly this price of about £17 a bottle, and year under current conditions. Charlemagne Cuvée François de view of the vintage quality be Salins made a runaway record also the shortage of cash in the of Frs. 50.000 apiece for the two trade and the state of the many a retail price here in Britain— if any of the 600 bottles should reach here—of between £25 and Such conditions include worldsuch conditions include worldwide economic recession, a very missione mais ce n'est la comshort crap and a moderate merce,
quality that cannot be hidden

price of quality burgundy.

Certainly the local merchs did support prices this Fee although some notable name were absent from the auction list. Patriarche of Be bought 23 out of the 61 lots wine: and it was Jahen Vercherre, also of Beaune, w magne. Chanson bought the b hogsheads of the latest adding to the Hospices vineyards, while Corton given in me Paul Chanson, who died last ye However, very noticeable with absence of foreign buye

from Britain, the U.S. and en High enough

However, from the bot, noisy, merchants were "outbid" the excessively long Hospices year, but though representating auction in Beaunc's market hall, of leading firms here were in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the Boarna medical property of the block lacking in the block lacking in the boarna medical property of the block lacking in the block lac

In 1973, when Augus Japan. Last year their our barch, albeit without much success, for 299 casks of wine realised about Frs.500,000. But then the vintage was terrible.

267 pieces seemed nigh enough, Japan. Last year their number considering the quality of the had dropped to five, four and in vines and the general drop in respectively and this year then then the vintage was terrible. Independent Wine Buren at London, and none from the mistwo countries.

This reflected not only a m for fine burgundy in the thre countries. On the other had business has revived with France, as well as in Belgon Holland and Switzerland, he

## EV Radin

† Indicates programme in

BBC 1 9.38 a.m. For Schools, Colleges. p.m. Bilidowcar, 12.55 News. Pebble Mill. 1.45 Barnaby.

ACROSS

1 Las; month 1 got a friend to do away with the 10 per cent.

3 Pass a hint to one with

9 Overcoats for anaemic young-

straigh; hair (6)

5.45 News. 6.00 Nationwide. 6.50 The Invisible Man.

Schools in Wales. 6.00-6.50 Wales To-day. 6.50-7.15 Heddiw. 7.15-7.40 Ar Saffari. 7.40 - 8.05 To-morrow's World. 11.20-11.45 Byd Natur. 11:45 News for Wales. Sentland—6.00-6.50 p.m. Report-ing Scotland. 11:20-11:45 Guidance and Counselling. 11:45 Scottish 7.25 Are You Being Served? 8.05 Francis Durbridge Presents. 9.00 News.
9.25 Play For To-day.
10.45 To-night.
11.20 Milestones In Working-

1.00 Pebble Min.
2.02 For Schools, Colleges, 73.58
Regional News (except London).
4.00 Play School. 4.25 Deputy
Dawg, 4.30 Jackanory, 4.45
All regions as BBC 1 except at freiand News Headlines.

Newsround, 5.15 Emu's Broadthe following times:

Company (EBC 1). 5.40

PUZZLE No. 2,945

F.T. CROSSWORD PUZZLE No. 2,945

F.T. CROSS

6.40 Ensemble.
7.29 Weather.
7.20 Newsday.
7.50 The Book Programme.
8.15 Floodlit Rugby League for the BEC 2 Trophy.
9.00 The Musical Time Machine.
9.40 At A Time Like This.
10.30 The Old Grey Whistle Test.
11.10 Newsnight.
11.25 Closedown: David Davis reads "The Child at the Window," by Siegfried Sassoon.

BORDER
7.20 Bum. Border News. 2.00 House.
Party. 5.20 The Beachcambers. 6.00 Border News and Lookaround. 7.30 Betty War." 12.50 Border News Sammary.

CHANNEL
1.20 p.m. Chamnel Lunchtume News and War." 12.00 Curtain Raiser. 7.18 TV Movie: Tables Gets Home. 6.00 Report at Str.
The Questor Taples." 12.30 Commentaires et Previsions Meteorologiques.

LONDON

9.20 a.m. Schools Programmes. 12.00 Paperplay. 12.10 p.m. Pip-kins. 12.20 Regional Flavour. 1.00 First Report: News, FT index. 1.20 Lunchtime To-day. 1.20 Emmerdale Farm. 2.00 Good Afternoon.
2.30 Couples. 2.00 A Raging Calm.
3.55 General Hospital. 4.23 Look On Earth: 5.20 Crossroads. 5.00 Granatz.
And The Professor.
5.50 News From ITN.
6.00 To-day.
6.15 Crossroads.
7.10 Tuesday Star
Movie: Report Wales Headlings. 2.00 House.

Sebastian," starring Dirk Bogarde and Susannah York. 9.00 The Nearly Man. 10.00 News.
10.30 Into The Unknown.
11.30 His Face Is Familiar—
What's He Done?
12.00 Sin 75.

GRAMPIAN UKAIVIFIAN

1.38 p.m. Grampian News Readlines.
2.08 Houseparty. 5.29 Walt Till Your
Father Gets Home. 6.06 Grampian To-day.
6.18 The Brady Bunch. 7.30 Carton.
Time. 7.35 The Tuesday Film: "How
Sweet It Is," starring James Garner and
bothle Reynolds. 11.30 Ski-ing with Gina.
12.08 Evening Prayers.

HTV West-As HTV General Service except: 1.28-1.30 p.m. Report West Head-lines. 6.23-6.03 Report West. 11.25 p.m. Road Report. 2.00 Housecall. 5.25 Babar. 5.25 Crossrands. 6.00 Scotland To-day. 6.30 Nature In Retreat 7.00 Love American Style. 7.30 The Tuenday Movie: "Where Love Has Gone." Marring Susin Hayward and Bette Davin. 11.30

SOUTHERN 1.20 p.m. Southern News. 2.20 House party. 5.20 Stubed Junior. 5.25 Cross roads. 6.00 Day By Day. 6.45 Universiti Challenge. 7.15 Mystery Movie: McCloud. 11.39 Firebouse. 11.55 Southern News

1 I NE. 1 P.E. S

2.5 a.m. Starting Point. 1.20 p.m.
Lunchtime News and Loutaround, 1.30
Love American Stylo. 5.23 Emmerdain
Farm. 6.00 To-day at Six. 7.00 Cartoon
Time and Betty Boop. 7.15 "How Sweet
It is, starting James Carner and Debbe
Reyands. 11.30 The Greatest Fults of
The Century. 11.40 Epilogue. ULSTER

1.20 p.m. Ulster News Headlines tollowed by Lanchtime. 2.60 Houseparts. 4.23 Ulster News Readlines. 5.20 The Protectors. 6.30 UTV Reports. 7.30 The Ghost and Mrs. Muir. 17.30 Thesday Movie: "I Walk Alone." starring Burt Lancaster and Kirk Douglas. WESTWARD

YY E.S. I. YY A. FR. J.

123 p.m. Gus Honerbun's Birnhdays.

123 Westward News Headings. 5.20 Wait
Till Your Pather Gets Home. 6.40 Westaard Diaty. 7.00 Currain Raises, 7.13TV Movie: "The Questor Tapes," 11.33
Westward Late News, 11.33 Faith For
the YORKSHIRE

THEATRES DPENS TORIGHT. WELL SAIL 3.0.0 MAIS. WELL SAIL 3.0.0 MAIS. WELL SAIL 3.0.0 MAIN MAIS MAKELLEN JUDI 1 ANNA CALDER. MARSHALL IN TOO TRUE TO BE GOOD by BERNARD SHOW COVENT GARDEN. 240 1066
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Tomight & Sat. 7 Der Rosenkavaller:
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Gizdly, Scolly, Badly, Maoiy: No Man's
Land: Troy Game. Tomor. 2.15: Class.
Hinterland, Troy Game. Tomor. 7.30:
Bittle Schubert Fragments: Da Capo al
Fine: Gadly, Sadly, Badly, Madly: No
Man's Land.

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7.30, Thurs. 7.0. then Ergs. 7.30, Mats.

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ROMALD PICKUP in
The Award-Winning Comedies
by ALAN AYCTSOURN
THE NORTHAN CONCUESTS
ESIST PLAY OF THE YEAR
LIVE NORTH SIANGED DEATH AWARD
LIVE NORTH SIANGED RIND THE CARDEN
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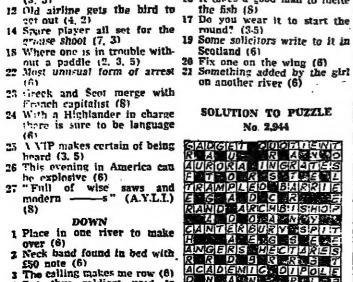
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CINEMAS ARE CONTINUE ON PAGE 27

هائر اس الامل



6 "I tax not you, you with unkindness" Lear) (8)

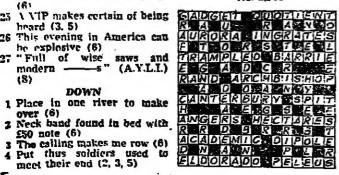
8 Paying for the others. Have a bite in the Hertfordshire town (S) 10 He includes features of the 13 Statement that could make an final transport (6)

11 On which we find honest 15 Place for the O people without any inclination to restore (3, 5)

(3, 5)

·16 It takes a good man to incite the fish (S) 17 Do you wear it to start the round? (3.5)
19 Some solicitors write to it in

SOLUTION TO PUZZLE



(King 7 Ruin one experience by the

7.10 Tuesday Star

E 4.15 Crossroads.

7.16 Tuesday Star Movie:

Report West Headilues. 1.25 Tuesday Film: "Bee Sweet it it." dar.

Report West Headilues. 2.10 Report West Headilues. 2.26 Report Headilues. 2.26 Report West Headilues. 2.26 Report West Headilues. 2.27 Report Report Headilues. 2.27 Report Headilues. 2.28 Report H

South West (from Plymouth).

BBC 2

11.00 a.m. Play School.
3.00 p.m. Parents and Children.
236 images For Sale.
640 Ensemble. TYNE TEES

HTV
L20 p.m. Calendar News. 130 Mr. and Mrs. 5.20 Entmerdale Farm. 5.0

L20 p.m. Report West Headlines. 1.25 Theodory Film: "Row Sweet it is." 5.17

Movie: Report Wales Headlines. 2.00 Houseparty. ring James Carmer and Debbie Reynolds

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December 2 1st

## Nijinsky plain

by CLEMENT CRISP

Nijinsky Dancing by Lincoln Kirstein. Thames and Hudson taken by Roosen. Nijinsky is Still 2 vouth the vest barely 10.

stein. Thames and Hudson.

£1250, 117 pages

Ah, did you once see Nijinsky plain? One of the most grievous sink of artistic omission in this century of the cinema has been our failure to preserve great theatrical performances on film. For the dance public what is there of the giants of this century? Little of vaine of Pavlova, two incredible minutes of Spessivitseva, nothing of Karsavina, Trefliova. We have an extraordinary five-second clip showing an old man walking out of a Vicana hotel in 1945, which is dance, Vaslav Nijinsky. The fragment is so brief, the temptation so easy to read far too much into the strange muscular image well in suggestion of the hands is no less amazing.

tion so easy to read far too much mony of his hands. Edwin into the strange muscular image. Denby pinpoints the power of the neck; the expressive quality rippling movement, that it is of the hands is no less amazing. Contrast them, delicately curied in Armide, with the modern of the hands is no less amazing. Contrast them, delicately curied in Armide, with them modern of the hands is no less amazing. Contrast them, delicately curied in Armide, with them modern of the mass until Lincoln nity in Ieux, or their already apparent dramatic force, outless them. Dancing came along in it you spread in the earliest pictures can see Nijinsky plain. What from Le Roi Condoule. They superbly well as always, is to assemble the best photographs of Nijinsky in the majority of his effacing to a point of non-committee and reproduce them superbarrants. Nijinsky in the majority of his effacing to a point of non-communication off stage (the relative plants of the imagination the quality of his dancing, the movement of the page, and without too great an exercise playing a rale "as" a choreographer studying a score). On the imagination the quality of his dancing, the movement focus as the character being assumed took over. Here is where the hands are astounding. Their positioning in Species is

The text provides an analysis where the hands are astounding.

I hillipsky's rules and a come Their positioning in Spectre is



# Mountains and valleys

by DENYS SUTTON, Editor of Apollo



(in collaboration with Mariya is shown by the enchanting Fau).

A safe, satisfying Sunday even—with cool detachment, making the fact of the refined tastes of the more family painting, that of of the refined tastes of the more family from the London Philhar-phrases larger, the attack pretation has been wholly and thoroughly considered. In the scholar with his first a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of precise attribution is den in Hangchow, it is a vision of like a liny sonata. The stowed the first and precise the first and the vision of precise attribution is den in Hangchow, it is a vision of precise attribution in Hangchow, it is a vision of precise attribution in Hangchow, it is a vision of precise attribution in Hangchow, it is a vision of precise attribution of precis

Odeon, Hammersmith

by ANTONY THORNCROFT

With all the indications that label in its extravagance and the inexorable has happened, remoteness. Queen carries its and that the Bay City Rollers success easily, if not arrogantly, has peaked as the most popular and the sylph-like Mercury has group in the country, the way decided he is 1976's answer to seems clear for Queen to carry Rod Stewart. He scatters roses the health for the party form on the creater state and the country the additional control of the country the additional control of the creater of t

to one that almost falls over tures and prances like any pop itself in pretension.

At the moment Queen has a significant new album, a very rum loved it all, crowding the stage best selling single, and a house early on to shake and supplicate full concert tour of the country. Before Mercury. As for the Catching them at Hammersmith music, it is bizarre and not on Saturday they exhibited all immediately likeable—significant the paraphenalia of a rise to songs that change melody the purple. The show was frequently, underpinned by prelavishly packaged with a wondictable beat from the four derous flashing of lights; lead singer and arch Queen, Freddie Mercury was beautifully common to pausche and style tumed, transforming from skin about Queen and the fact that tight white cat-suit to skin tight they are neither the world's best black in a flash of darkness; the musicians nor are their songs special effects cost someone a likely to feature on Desert lot of money with flaming Island Discs, hardly seems well, torches at the finale blazing matter. Mercury sings well, torches a very elaborate person to believe in itself. It was a very elaborate person to person to believe in itself. It was a very elaborate person to be a seems to believe in itself. It was a very elaborate person to be a seem to be a seem to be discust what is formance, billed as a Night at essentially a religious experience the Opera and justifying the seems rather paor (aste.)

the ball for the next few on the crowds, plus the odd months. And what a change— record; asks for requests and from a group whose musical then obliviously carries on with borizons are fixed at ankle level, the planned programme; posto one that almost falls over tures and prances like any pop

Elizabeth Hall

## Monteverdi

by GILLIAN WIDDICOMBE

Regretfully, I thought Satur- performance all round. He used Regrettury, 1 thought Saturday's performance showed a basic a single female soprano for the
underestimation of the strength, cantus firmus in the "Sonata
beauty, and general point of sopra Saneta Maria," and generMonteverdi's Vespers of 1610, ally avoided dramatic contrasts
Like a pairing of Tweedlede and expressivity, making unand Eric Morecambe, it gathered necessary the obvious comparia first rate ensemble of sackbuts son with John Effot Gardiner's

that an exhibition of Sung and evocative poetry of a Chinese fing the British Museum (North entrance). In the gallery adjacts to the Turner show.

This chinese exhibition consists of twenty-five paintings "heart print." The details that one evolved a revolved a revolved and should not be composition of the condition of the cond

Details spoke volumes, as they marred by little expressive will when the overall inter-fidgets. Strangely, tone and en-

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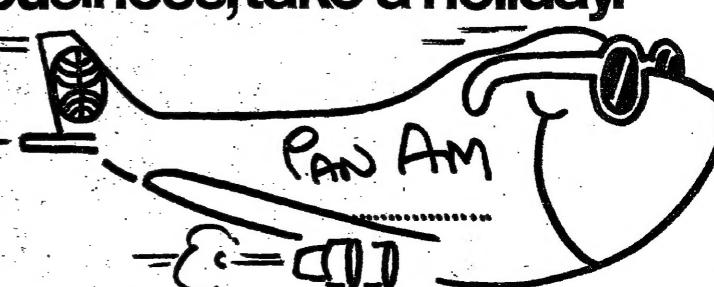
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## WORLD TRADE NEWS

## Tehran talks on expanding Indo-Iran exchanges

transmission and distribution equipment, from and steel, and a second and distribution as Government officials will meet the team during its 12-day stay.

Indo-Iranian trade has been rdising over the past four years. The value of Indian exports rose lisers.

Indian companies which took

The value of Indian exports rose from \$22m. in 1972 to \$240m. Indian companies which took last year. But India has an enormal mous trade deficit of \$286m. Trade Fair at Tehran last mainly because of the rise in September secured orders worth crude oil and petroleum prosting. St.2m. Others worth another duct prices.

## U.K. to help Russia deal with wider car ownership

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## **BOTB** in drive to aid exporters

THE British Overseas Trade Board is to hold a series of export conferences over the next

country. Companies have been asked to bring their principal

remarks about the Soviet Union. The industry has been appear to extend permission for the setting up of the benefits of the subsidy a Soviet Embassy would continue to be denied unless a trade deal remove the duty on sacking was first concluded.

The industry has been appear than woven polypropylate the setting up of the benefits of the subsidy scheme to all exports and to be denied unless a trade deal remove the duty on sacking was first concluded.

In the case of standard fabrics.

# aircraft

By Iqbal Mirza KARACHI, Dec. 1.

AN INDIGENOUS aircraft and helicopter industry will soon be set up in Pakistan. The projects will be located near Campbellpur, in the Punjab. Cessna Aircraft a major producer of light-wing aircraft, has agreed with Kiyuski International to produce Cessua TA-

41D aircraft under licence in Pakistan. Similarly, Kiyuski Inter-national has signed an agree-ment with Hughes Helicopters in Pakistan. Cesson and Hughes have a large demand in the Middle East and could prove to

Middle East and could prove to be good foreign exchange earners for Pakistan.

The two plants are expected to produce 50 helicopters and 60.70 aircraft annually. The plants, in the beginning will use imported aluminium parts and engines to be accombined here.

Ever they have been finding some resistance to place business in Britain because of such fears.

Salesmen have therefore been instructed to explain the industrial disputes record before getting down to selling steel. e assembled here.

#### Contracts Abroad

. M. ERICSSON is to manufacture conventional cross-har telephone exchange equipment costing \$70m. for Algeria, to be installed in about \$0 towns over the next three years.

INDIAN JUTE INDUSTRY CRISIS

## Price factor crucial in fight for survival

Recession

## TI sales staff

get new task PUTTING BRITAIN'S record of industrial disputes into perspec-tive is now one of the tasks of overseas salesmen of the Tube Investments Steel Tube Division. They have been armed with information to counterset clients'

The company says that at a time when competition in over-seas markets is more acute than ever they have been finding some ever they have been finding some resistance to place business in 12 twin-engined, Islander light transport aircraft worth \$3m.

Refeat because of such fears.

Among the points they are making is that over the last five years the number of days lost per 1,000 workers in Britain is lower than in many other countries, including Italy, Cauada, the U.S., Finland and India. They emphasise that the TI Steel Tube Division is much below the national averages for Denmark, Belgium, France and Japan.

BY K. K. SHARMA

NEW DELHI, Dec. 1.

Hold in delegation led by Mr. Harish Mahindra, president of the Federation of Indian Chambers of Commerce and will continue to increase. Hence industry, is en route to Tehran tor talks on the development of only to increase her exports but the feeling that India has not industrial and trade relations between Industrial and trade relations between Industrial and trade relations also industrial trade and also identify in institutional arrangements to promote trade invested must in both countries.

Business leaders in Iranian Industry and Commerce as well as Government officials will meet the team during its 12-day stay. Industry and commerce as well as Government officials will meet the team during its 12-day stay. Industry and dominere as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet the team during its 12-day stay. Industry and commerce as well as Government of Gicials will meet pand, a rapid displacement of between jute and the synthety

Council of the Institute of a Press conference that Russia Directors, said in London yester-day that the Automobile water oil exploration in the Russia to deal with problems the next five-Year Plan, which weeks. British companies in the User Institute of a specialist equipment of the Soviet Union to discussing possible deals under the Angel-Soviet Committee on Science and pumping oil with a high sulphen from entering the Soviet Union. Technology is to visit London AA headquarters, Lord Cost to F.

Members of the delegation told believed to the delegation told and sustain and

The study says that after the mid-1960s. In East European ingly. But considering that the scarcity of synthetics following countries, too, a marked switch operation would involve militars the energy crisis, supplies of has been taking place to synthe- of farmers spread over a vast polypropylene polymer became tics—in Poland and Hungary in geographical area it must necessuch easier in 1974-75 and the particular, which account for sarily take time before the prices even weakened consider most of jute goods imports in problem is tackled fully.

## ably. While the synthetic fibre that part of Europe. prices were falling those of jute The Group is no more optigoods were rising, so steeply in mistic about the medium-term

**Export Contracts** PRITCHARD-RHODES, London, and J. F. PRITCHARD, Kansas City (International Systems and Controls, Houston, group) have a £12m. contract to build an ethane recovery plant for INA-Naftaplin, Zagreb, Yugoslavia, at Ivanic Grad. 18 miles from

Zagreb. About £5m, of the con-tract represents design, procurefears that disputes will result in ment. site supervision, and delivery problems

The company says that at a including heat exchangers.

for the Belgian Army. It is the first order by a NATO country. MANDER BANKES AND MARSHALL, Bristol, consulting engineers, will advise on improve-

ment of urban roads in Hail, Saudi Arabia. SHAWLOADERS, Batiey, York-shire, will build fork lift trucks costing £109,000 for Siderurgiga Lazara Cardones Mexico. Lazara Cardenas, Mexico.

Russia may

Imit use of

Malta docks

By Our Own Correspondent
VALLETTA, Dec. 1.

Kecession

The recession in the U.S., begain, a rapid displacement of burlap, that its, hessian, covers burlap, that its, hessian, covers burlap, that its, hessian, covers is obviously going to intensity with sharply increased ocean market which contracted drastic market, which contracted drastic market, which contracted drastic market, which contracted drastic market which contracted drastic market, which contracted drastic market which contracted drastic market which contracted drastic market, which contracted drastic market which contracted drastic market, which contracted drastic such as further some at likely to take place.

In the primary carpet-backing is obviously going to intensity, with sharply increased ocean freight rates considerably alding market, which contracted drastic the latter. Since price will be fought, jute sond through lack of competitive world such as far fell to indentity.

Malta docks

Malta docks

By our own Correspondent

VALLETTA, Dec. 1. that it has used the aid wisely The proposed Jute Int. national may come into existen some lime next year. One of its

goods producers find ways of fighting synthetics but even with its suggestions, the The Indian industry preent needs to modernise its equipmen and spend adequately or research development to discove diversify profitably. That is especially so in decoratives.

Producing a minimum quantin —industry's normal needs at 7.2m. bales annually—is as essen

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By George R. Sievers, Vice

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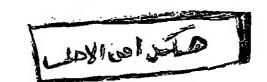
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#### The Financial Times Tuesday December 2 1975

## Moderate but steady U.S. economic recovery seen

BY PAUL LEWIS, U.S. EDITOR

increasingly widely-neld view will not be quickly disapated that the American economy will as the recovery proceeds."

and declined last month.

Looking at various key sectors
while no one doubts that the though steady—recovery next of the American economy, the very fast pace of recovery vigil outside the Post's new duction syear, has now come from the economist predicts a 5 per cent. recorded in the third quarter of building in central Washington, normal recorded in the third quarter of building in central Washington, normal will be a consumer expenditure this year cannot be sustained, while executives, journalists, The unit of the consumer expenditure there is considerable uncertainty.

accomplet 5 124

Chilean output

up by 5% in

ries whose September output

ndices were 63 and 49 per cent. sclow those of September 1974

support for the distress caused by the recession rising steadily for most of this widely-held view "will not be quickly dissipated year, levelled out in September and declined last month.

هاكر اس الاطر

of private economic forecasters. in housing starts from this year's about the future strength of line their latest report, issued heavily depressed levels and a consumer demand and the prospect of the week-end, the \$150n, increase in business in pects for inflation next year. The midsummer upsurge in prices may have been an have

## Swiss bank fights order

Sr. Domingo Arteaga, the American investors.

ottom and was on the way to mission, which is investigating ecovery.

In investment scheme in which together with other defendants.

The industries hardest hit by several hundred American citi- in the U.S., Switzerland and the contraction in the Chilean zens purchased securities said to Lichtenstein, in a civil action reconomy have been the rubber be backed by gold held in the brought by the SEC charging that and the electrical goods indus-vaults of the Swiss Credit Bank the organisers of the investment in Zurich

zerland, the bank stated flatly to U.S. investors.

THE DELICATE question of that the Judge had "neither THE DELICATE question of that the Judge had "neither how far American authorities local nor material competence" may compel a Swiss bank to strip for issuing his order and denied away its veil of secrecy is to be tested soon in a U.S. court.

The issue has been brought to a head following the refusal by the same time it said that it had provided the SEC. But at the same time it said that it had provided the SEC with as for its new York had provided the SEC with as branch assets valued at between much information as was "persulated by the CBL.

Sofoff A, the Chilean equivalent of the CBL.

American investors.

with the investment scheme and The Judge Issued his order contended that the issue of last week at the request of the banking secrecy did not there—
Securities and Exchange Comfore arise.

fore arise.
The bank has been named, scheme fraudulently sold at least In a statement released in Swit- \$280m, in unregistered securities

HOW TO COPE WITH A STRIKE

## The Post gets through

or ment for inflation.

The however, they expect that the dictions of the administration and less time and the so-called "Triple 7 Formula" less time assured by the consumer price meaning. 7 per cent real being being the per cent this year to 6.6 per 7 per cent inflation and per cent. Unemployment next year year.

In short professional economists of the general view a situation that is not unexpected in view of the rather ambiguous message that the latest indicators which after of his target range.

The sourcesful that even though the successful that even though nine unions are currently on strike, including compositors and per cent. The post is back to growth, 7 per cent, unemployment next year ending November 19 was 6.1 per cent—or right in the middle of its 5 to 7.5 per cent. In short professional economists for the spiral per cent during a situation that is not unexpected in view of the rather ambiguous as the recovery proceeded, and the prospects for the U.S. recovery—as "moderate" and warns these is the Government's index agree to aim for the upper end of leading indicators which after of his target range.

The source and printers are success in continuing to publish is being watched closely by other papers across the country, because by a succession.

across the country, because by a combination of good luck and careful planning the company

would not normally do. They have been able to do so largely

FAT EDITIONS of the Washing-knew it was going on, in an been working normally. four weeks' vacation, five holi-notably the classified advertising ton Post are appearing like attempt to make them recognise. The unions which are now out, days, six days of sick leave, and sections, had begun to be clockwork—though the men who that the company meant business; are mostly striking because their 46 scratches (days on which he printed by a "cold type" process.

beconomic rorum or the Conter rise in real consumer expenditure this year cannot be sustained, while executives, journalists, The unions are not allowed by in the packing department. But pressmen range from \$17,000cence Board—a well-known group next year, a 20 per cent upturn there is considerable uncertainty advertising staff, and others are law to prohibit these "scabs" (as the real dispute is with one \$30,000. Mr. Mark Meagher, the of private economic forecasters, in housing starts from this year's about the future strength of producing the paper. Mr. Ben they called the cross-trained union, the "pressmen" who run general manager, says bluntly in their latest report, issued heavily decreased levels and a consumer derivative of producing the paper. Mr. Ben they called the cross-trained union, the "pressmen" who run general manager, says bluntly in their latest report, issued heavily decreased levels and a consumer derivative of producing the paper. Mr. Ben they called the cross-trained union, the "pressmen" who run general manager, says bluntly in the packing department. But pressmen range from \$17,000content to the pressment of producing the paper. Mr. Ben they called the cross-trained union, the "pressment" who run general manager, says bluntly in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department. But pressment are not allowed by in the packing department are not allowed by in the packing department. But pressment are not allowed by in the p The unions are not allowed by in the packing department. But pressmen range from \$17,000 are then used for printing in personnel) from entering the the presses, and it has a long that "some of the pressmen are building. Without the power to history.

usually print it have been on The management never expected wage contracts have expired and simply prefers not to work) and it involves the use of computer strike for more than seven weeks. that cross-training would pay the they have yet to negotiate new still earn more than \$23,000 in typesetting, photographing completes continue their daily dividends it has, and that proving outside the Post's new duction could be almost back to the compositors, are on strike in that that is a special case, but plates from the negatives of building in central Washington, normal.

Support of their "sister" union says that average carnings of these photographs. These plates

'By a combination of good luck and careful planning the company appears significantly to have altered the balance of power in favour of management.'

would not normally do. They now being used against pointains as it is in the present in particular have been able to do so largely now being used against printers, the union, not the company, is because two years ago the Had the journalists struck, working hours of the printers, Post began "cross-training" some sort of paper would still and the Post alleges that the some of its staff in Oklahoma so have been printed by the exist schedules are fixed to allow that they could do jobs in other ing cross-trained staff, and printers to earn excessive departments of the paper if the written by executives. Indeed

strongly of the damage done to with the compositors which the presses, have stayed at work, guaranteed them lifetime employbut very few of them have ment in return for running down actually been working in the staff by natural attrition. It press hall. Some have been help-took two years to negotiate, and combination of good luck and careful planning the company appears significantly to have altered the balance of power in favour of management.

Even some members of the striking unions who have stayed at work have been setting type, manning the presses, and doing a host of other jobs that they would not normally do. They may been able to do so largely appears significantly to have been able to do so largely may been gainst the company is press ball. Some have been melled pages, the Post sees it as the model for the Nork have been working the kind of deal that might be struck with the printers. But their case is more intractable. In the past 50 years, the pressment's union, the International Printing and Graphical Company is printers on the grounds that they would not normally do. They may been able to do so largely

The determination of the manipulating the schedules.

All the unions believe that the company deliberately prepared for the strike, trained "scab" situation.

printers and the compositors has mined to stand firm, had one interesting effect on how The pressmen have

the normal way. The strike has forced the Post trying to rip the company off" by to print entirely by the cold type process. It had been thought that only hot metal was flexible enough to deal with fast break-ing news stories and rapid edition changes. The management still suspects that hot metal does pro-vide greater speed, but it is no longer sure and very pleased by the look of the paper since it has

that enough other people know the root of the dispute. The implications are considerable. If other cut in manning levels, and talks for sale, but we are not going papers follow the Post's example, about how it might be achieved the role of craft unions in the bad been going on before the far for 50 years." a union vice-prehability may change markedly.

Journalists. who disapprove concluded a landmark agreement strongly of the damage done to with the compositors which president says. "They want to them fully. The Post's ability chop and not to pay for it, and to print without its craft unions, of course, would be discussed.

The Post vows that it will not give in until it has won control labour in anticipation of it, and of scheduling. The unions are wants, once and for all, to curb equally adamant that the Post their bargaining power. The must offer more than it has done company denies this. Mrs. so far before they will consider Graham said recently that a a deal. Mr. Meagher admits "daily newspaper that cannot candidly that it is partly the publish without its craft unions management's fault that the bargains like a city with its situation was over allowed in police force." The Post could arise at all, and that it should no longer accept that kind of never have ceded so much power to the union down the years. Meanwhile the absence of the Now, he says, the paper is deter-

The pressmen have given eve because two years ago the Had the journalists struck, working hours of the printers, and the Post alleges that the some of its staff in Oklahoma so have been printed by the exist-that they could do jobs in other ing cross-trained staff, and the Post alleges that the schedules are fixed to allow printers to earn excessive the only really key workers are the only really key workers are Training started in secret, but the non-union delivery drivers, the paper took care last year to without whom the paper could the paper could controlling the schedule company by the paper is produced. Before sign that they too, intend to stand the paper is produced. Before sign that they too, intend to stand the paper is produced. Before sign that they too, intend to stand the paper is produced. Before sign that they too, intend to stand the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too, intend to stand the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they too allow the paper is produced. Before sign that they they they they paper is produced. Before sign that they they they paper is produced. Before sign that they they they paper is produced. Before sig

## SEC-NYSE battle over foreign membership

and the Securities and Exchange petence and stability plus operat. "Ultimately foreign broker fighting over an SEC scheme to CANADIAN postal officials have Commission now appear to be on ing capability." dealers will have to be admitted, abolish certain deals over the said that they expect the national

THE NEW York Stock Exchange stock exchange is "financial com- Needham insisted last week, the moment, the two sides are

respectively.

Sir Orlando Sáenz, a former lead of SOFOFA has meanwhile felivered another attack on the included of SOFOFA has necessat that the fall in own production and the high stock in the state steed in year, seed of CAP, the state steed in year, starting application of the year CAP was able to sell the state year.

In the first half of 1975, which of 1985, 55 tons.

In the first half of 1985, 55 tons.

In th

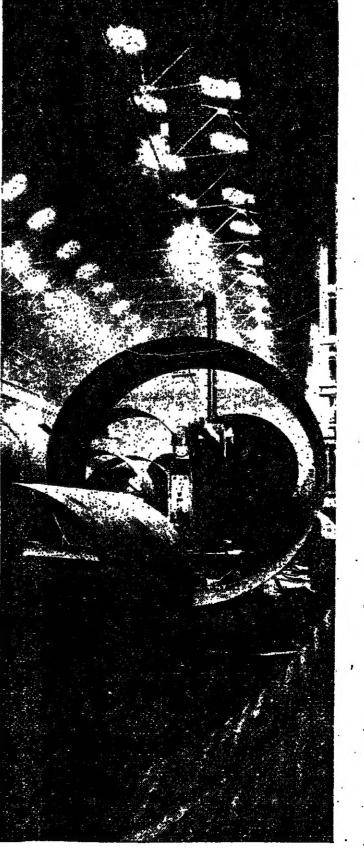
#### Canada postal service hopes

OTTAWA, Dec. 1.



**Pipework** 

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## Setting our seal on the sands...

By the time a project such as Seal Sands is completed, at least three Capper-Neili companies will have been at work on site. Each with a separate, distinct and

substantial contract. Each with enormous responsibilities

in its own right. At Seal Sands, for example, Capper

Pipe Service has installed over 140,000 feet of pipework up to 48" in diameter. Capper-Neill International has erected the ten largest oil storage tanks

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180' high. There are nearly 20 companies in the

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All successful.

Seal Sands is just one example of their work.

MOSCOW, Dec. 1.

#### APPOINTMENTS

A Geneva-based Shipping Group is seeking a suitable candidate for the position of

## DIRECTOR OF MARITIME AFFAIRS

responsible to the President

Applicants must have at least 10 to 15 years experience in shipping of which the last 5 years as Head of a shipping company, and if possible should hold a Marine Engineer's Certificate. DUTIES: - Full responsibility for the commercial and technical running of a fleet of over

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OUALIFICATION—Candidates mus possess University Degree in Mech-ancal and Electrical Engineering, of requirered member of recognised and brasional Mechanical Electrical Engineer-ical Institutional.

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#### COMPANY NOTICES

ECLARATION OF DIVIDEND No. 7
Further to the profit Announcement an Further to the profit anguncement findend notice advertised in the press of its conversion rate and its October. 1973, the conversion rate and its current profit of the p effective rate of South Airican

Kent. TN24 8EQ. Per December, 1975.

#### LEGAL NOTICES

PREVENTION OF FRAUD (INVESTMENTS) ACT 1958

Premiere Section,
Palais de Justice,
1. Place da Bourg-de-Four,
1234 Geneve.

Date of deposit:

Pariod of deposit for inspection:

Occidents objections in the draft

Creditors objections in the draft

Creditors objections in the draft

Scheme of Arrangement must be made,
in writing to the authority soverning,
the Scheme of Arrangement during the
period of deposit for inspection. Those

Creditors who do not make their

objections within the period of deposit

for inspection will be deemed to have
approved the Scheme of Arrangement.

The draft of the Scheme of Arrangement will also be available for inspection

at the following places:

Geneva: Sanque de Credit International

the following places:
Geneva: Banque de Credit International
Geneve En Servis Concordataire
7-9 Rue du Consull-General

1205 Geneve.

Zurich: Deloitte, Haskins & Sella A.G.

Kurvenstrasse 175

SGS Zurich (antil 4th December, 1975)

ZollBerstrasse 275

SOSZ Durich (after Sth December 1973)

London: Laternational Credit Bank
Geneva
Lendon Branch
15 St. Swithm's Lane
London, E.C.4

Luxembourk: Deloitte, Haskins & Salls
16 Re- Notre-Dathe
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Deloitte, Haskins & Sells S.A.

Mc. P. Ragel
M. C. Waisch
Robert Penmone,
2nd December, 1973.

No. 801888 of 1975
In the High Court of Justice Straid, London, ECR FHE, and that before the Court situals at the Regal
Courts of Justice. Straid, London, WEA
2LL. on the 12th day of January, 1978, and any creditor or contributory of the Sald Petition is directed to be heard before the Court situals at the modernation of the sald Petition is directed to be heard before the Court situals of the Court situa of an Order on the said Petition may appear at the time of the hearing in person or by his counsel for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contibutory of the said Company requiring such copy on payment of the resulted charactory to the same.

OUTREE & Co.,
Sig Characty Lane.
London WESA IDT.
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London WIZA IDT.

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NOTE—Any person who intends to appear on the Ecorine of the said pention must serve on or send by post to the abore-numed notice in writing of the sincernumed notice in must state the name and address of the Depost. or, if a firm, the name and address of the firm, and must be staned by the person or firm, or bis or their Solicitor of any, and must be served or. If posted, must be served or, if posted, must be served or. If posted, must be served or if posted o

PREVENTION OF FRAUD

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INTERNATIONAL CREDIT BANK
GENEVA

(En Sursis Concordataire)
NOTICE TO GREDITORS
The Commissaires appointed by the Cantonal Court of Geneva to deal with the affairs of the Bank have had published in the Swiss Official Gazetto Indianal Acticle to Creditors of which the following is a free translation:

"International Credit Bank. Geneva—
En Sursis Concordataire
In accordance with provisions of Article 32 of the procedure rules of the away of Article 32 of the procedure rules of the away of Article 32 of the procedure rules of the away of Article 32 of the procedure rules of the most for Banks and Savinss Banks and Article 10 of the regulations concerning the proceedings of Schemes of Artangement, the Commissaires' Notice, an Abridge Statement of Affairs, a Summary of the Assets and of the Liabilities have been the procedure with provisions the Fertiles and Article 10 of the regulations concerning the Commissaires' Notice, an Abridge Statement of Affairs, a Summary of the Assets and of the Liabilities have been the proceedings of Artangement, for inspection by Creditors who establish their titles. The authority poverning the Scheme of Artangement is:

Command to the Matter of Galve Device Labella Company by the High Court of Justice, 1975, presented to the Said Court of Justice, 1974, lark Lang, London ECIR THE, and that the said Publica is directed to be heard before the Court situal at the Royal Courts of Justice, Strand. London will be furnished to the said Company desirous to support of the said Company requiring such copy of payment of the regulated charge for the said Company requiring such copy of payment of the regulated charge for the said Company requiring such copy of payment of the regulated charge for the said Company requiring such copy of the said Company requiring such copy of the said Company requiring such copy of the said Company required the said Company required the said Comp

Me. G. KRIKORIAN. King's Beam Hou G. KRIKORIAN.

King's Bearn Rouse.

35-U. Mark Lane.

Lordon BOJR 7HE.

Solictor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-sagned notice in writing of his intention so to do. The notice must state the name and address of the berson or, if a nym, the name and address of the firm and must be signed by the person or firm, or his or their solictor iff any 1 and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four welsek in the afternoon of the 9th day of January 1979.

No. 003801 of 1975

No. 003801 of 1975
In the High Court of Justice
Dancery Division Companies Court in
the Matter of GLASSNEAD LUMITED

Solicitor to the Peritioners.

NOTE—Any person who intends to appear on the hearing of the said perition must serve on or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or. It a firm, the name and address of the firm, and must be mared by the remote or firm, or his or their Solicitor til may, and must be served or, if posted, must be served or, if notice the post in mufficient time to reach the above-named not later than four o'clock in the afternoon of the lith day of January, 1976.

#### CLUBS

## EUROPEAN NEWS

## Soviets approve agenda for party congress

BY MOIRA CUNYNGHAME

oviet Central Committee to-day at the plenum to-day.

of Mr. Brezhnev or Mr. Kosygin. that voluntary retirement here is omitted to-morrow if the figure in the lawed by the honeymon between Rumours about Mr. Brezhnev's even more unusual than among is anywhere near the latest Westerner's even more unusual than among is anywhere near the latest Westerner's lill-health and possible retire-politicians in other countries, tern estimates of 160m, tons pidou which finally led to the more than a strength of the figure in the leadership of 167m. The seriously here as in the Westerner's returner of the seriously here as in the Westerner's returner of the serious of the finally led to the seriously here as in the Westerner's returner of the serious of

PLENARY meeting of the retire and made a long speech to-morrow the preliminary tosults for 1975 will be given as summer, a Presidential spoke,
sproved the agenda for the Even if he were to retire at well as the economic plan and
special provided the agenda for the Even if he were to retire at well as the economic plan and man confirmed here to-day. It approved the agenda for the Even if he were to retire at well as the economic plan and man continued here to-day. It is communist Party Congress in the Congress or be removed from budget for next year, the direct added, however, that the visit budget for next year, the direct added, however, that the visit budget for next year, the direct added, however, that the visit was still in the planning stage announced to-morrow.

At the Congress the party likely, to-day's announcement period. The plan will not be likely, to-day's announcement period. The plan will not be likely, to-day's announcement published until the New Year, would still have been made. The published until the New Year, and that an exact date remained to be fixed.

Although it is known that few leader, Mr. Leonid Brezhnev will before a Congress is far more of the original 1971-75 targets in 1972, will be the first because the main speech on foreign important in this respect than have been met with the con-

leader, Mr. Leonid Brezhnev will before a Congress is far more of the original 1971-75 targets in 1972, will be the first by a important in this respect than have been met, with the continuant of the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day, sumer section falling particular the routine Plenum held to-day.

Elizzheth's State visit to remain in the routine Plenum held t

Portugal lifts State of Siege

BY PAUL ELLMAN

PORTUGUESE President Fran- only Communist in the Cabinet, Meanwhile, there were signs cool ever since.

Cisco da Costa Gomes to-night Senhor Alvaro Vega de Oliveria, that the new recruits to the announced that the State of the Public Works Minister. Armed Forces Movement, the Siege imposed on the Lisbon would join his colleagues as a military, region following last token that the party has formally body, have started moves aimed such a continuous both continuous contin military, region following last token that the party has formally body, have started moves aimed week's abortive military uprising dropped its demand for a at making the Council less inti-will be lifted at 5 a.m. to-morrow. seventh Provisional Government mately involved in Portugal's in a nation-wide television broad-in a nation-wide television broad-biggest party, the Popular Demo-cast, he appealed for a "spirit crats.

The new members, who replaced officers purged after the of brotherhood, peace and demoratio tolerance which could lead ably lead to a redoubling of the arguing that the armed forces
the Portuguese people to a more campaign against the Comshould concentrate now on putjust society."

Considerable interest here leader, was focused on whether the Carneiro.

just society."

ducted by the Popular Democrat and leave the Government with leader, Dr. Francisco Sa more say in the daily running of Carneiro.

MADRID, Dec. 1.

以下的大学中华·尼山山山 中心知道。 图字对方的形

## Spain choosing Cortes President hetween Britain and lealand if hetween the two ask for them. This measure was conveyed to

BY ROGER MATTHEWS

SPAIN'S COUNCIL of the Realm power in the absence of a Head with liberal ideas

candidates for President of the Miranda, a former Minister, an should the King have decided in the King will then select one, ultra-conservative and one-time the past 24 hours to accept the professor to the King, Senor resignation of Senor Carlos for six years over the Franco Rodriguez de Valcarcel, whose Arlas.

The King will then select one, ultra-conservative and one-time the past 24 hours to accept the past 24 hours to accept the settlement with iceland will oak remain offective if the British Icelandic argument is brought to a considerable official formed, perhaps by the end of chair at subsequent meetings of Senor Lopez Rodo, another next week, considerable official hand the other key constitutional light in the lay Catholic the attitude that should be body, the three man Council of organisation Opus Dei. None of adopted towards illegal political solution.

**Future of** 

industria society COPENHAGEN, Dec. 1. THE NEW structure of industrial ownership would change the balance between the men who

the balance between the men who knew about production and the men of the City, the financial managers, Mrs. Judith Hart, Labour MP and former junior Minister, to-day told a conference on The Private Sector in To-morrow's Economy. There would be a real resolution in would be a real revolution in industry if the managers con-cerned with the productive and technological processes were to rise up and speak, Mrs Hart said The conference had earlier heard Prof. Palle Hansen of the Copenhagen School of Business Administration underline the need to introduce cost-benefit

analysis tools into the manage-ment of public organisations. He proposed the establishment of "cost-price control institutions" in the public sector.
On the first day of the conference, organised here by the Financial Times in collabora-tion with Berlingske Tidende, Svenksa Dagbladed, the Norwegian journal of commerce-and shipping and Helsingin Sanomat, speakers from both ends of the political spectrum agreed on one point: the industrial society of the future

> varying challenges on manage-Prof. N. Roberts, of the London School of Economics, said senior managers would have to spend much more time as persuaders of politicians than as bosses. In facing up to union demands for participation British managers should abandon their opposition to a two-tier board system. This had the merit of separat

would impose broader and more

ing the directoral and managerial function and would allow union nembers to sit on a supervisory without compromising their role as collective bargaining agents. The balance sheet could not be

given the same importance in

evaluating a State-owned com-pany, which had to take into account the totality of the community's interests, Mr. Poul Hjelt, director-general of the Danish State Rallway, said. He believed that managers of private companies would increasingly have to assume the dual role now performed by state company managers. But Mr. Peer Carlson, deputy secretary-general of the European Trade Union Conference, drew criticism from the floor when he suggested that private companies should give priority to creating jobs.

Mr. Arne Lund, director of the

Danish Employers' Federation, believed that while profitability was the only guarantee for the economic use of resources, a con-cept of long-term profitability should replace the quest for

## Giscard to make State visit to U.K

By Robert Mauthner PARIS, Dec. 1

PRESIDENT Valory Giseard d'Estaing of France will par a

The advent of the Labour government and its insistence me renegatiating the Common renegotiating the Market membership Market membership terms approved by the previous Co-servative government put a new strain on Anglo-French relation which have remained somewh

conference between di producers and consumers and the demand for a separate seat,

#### GERMAN OFFER TO AID IN COD DISPUTE

By Nicholas Colchester BONN, Dec. 1.

WEST Germany is ready to use its "good offices" in seeking a solution to the fishing dispute day by Herr Hans Juerge Wischnewski, the Minister of State in the German Foreign

th liberal ideas
There is also the chance that met late this afternoon to decide of State

on the three names it will ferward to King Juan Carlos as candidates for President of the Cortes.

There is also the chance that the Council of the Realm could be consider its three names for the council of the Council of the Realm could be considered in the Council of the Council of the Council of the Realm could be considered in the Council of the Council of the Council o

# WORLD BANKING CONFERENCE

#### **GROSVENOR HOUSE HOTEL, LONDON** 10 & 11 DECEMBER 1975

A conference organised by the Financial Times, the Banker and Investors Chronicle.

Chairmen:

The Rt Hon Lord O'Brien of Lothbury, CHE PC President, British Bankers Association

M Louis Camu Banque Bruxelles Lambert

Speakers will include: THE ROLE OF THE CENTRAL BANKER Dr Otmar Emminger

THE REGULATION OF BANKING -The Hon George W Mitchell

Federal Reserve System THE REGULATION OF BANKING IN THE EUROPEAN COMMUNITY Mr Henri Simonet

Commission of the European Communities THE ROLE OF THE CENTRAL BANKER -. A RETROSPECTIVE VIEW Dr Guido Carli

Former Governor, Bank of Italy NEW YORK AS A WORLD BANKING

Mr Donald C Platten Chemical New York Corporation

Please send mis forther details

LUNCH-GUEST SPEAKER The Rt Hon Denis Healey, PC MBE MP The Chancellor of the Exchequer LONDON AS A CENTRE-AREITS:

THEORGANISATION OF INTER-NATIONAL BANKING OPERATIONS Mr C M van Vlierden Bank of America

Credit Suisse White Weld Limited

PROSPECTS CHANGING?

Dr Michael von Clemm

THE BANKER IN INVESTMENT DECISION MAKING Mr lan J Fraser Lazard Brothers & Company, Limited

THE PROSPECTS FOR CURRENCIES Sir Jeremy Morse Lloyds Bank Limited THE EUROMARKETS IN 1978

Credit Suisse, Zurich THE REQUIREMENTS FOR PROGRESS TOWARDS EUROPEAN MONETARY UNION - THE CENTRAL BANKER'S

Mr Eric Hoffmeyer:

Dr Hans Mast

The fee of £118.90 (including VAT) covers all refreshments, cocktails, lunches, a reception on the evening of 11 December and conference documentation.

The Financial Times Ltd 388 Strand, London WC2R OLT Telephone: 01-836 5444 Telex: 27347 Please register me for the SECOND WORLD BANKING CONFERENCE **BLOCK CAPITALS PLEASE** Title I enclose a cheque for £118,80-made payable to the Financial Times Limited.

The Financial House Ltd. Regd, No. 227550 England, Regd, Office, Practica House, Commo Street, London, ECAP 489

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# Giscard Make Sta

## Turkey boosts defence spending

TURKEY'S DEFENCE spending purchases abroad and invest-

in the 1976 fiscal year is to be a ments at home, record 44.7bn. Turkish lira Earlier this year. Turkey (53bn.), according to the new reached separate agreements with budget tabled in parliament to Libya, Iran and Pakistan to make joint investments in the arma-

This sum, which is expected to ments industry. These agree-be legislated without being rements, on which work at the duced, constitutes an increase of technical level is under way, are 65.6 per cent. over budgeted expected to bear fruit next year. defence expenditure in the pre- Total expenditure foreseen vious period and is 29 per cent. under the new budget is 153.1bn. of the new budget.

Finance Minister Vilmaz crease of 40.2 per cent. ever the

Ergenekon, unveiling the budget 1975 fiscal year. Current expendi-Ergenekon, inveiling the budget 1975 fiscal year. Current expendiat a news conference to-day, did ture allocation is 68.9bm. lire not say why such a massive (\$4.6bm.), investment expenditure defence allocation was necessary.

But the reasons are obvious: the fer expenditure 37.7bm. lire Cyprus question is unresolved and relations with neighbouring Greece, which accepted a record \$2.5bm.)

Mr. Ergenekon said Turkey's Gross National Product in 1975 was expected to grow by 7.9 per cent to reach 524.7bm. Turkish lire (\$35bm.).

Turkey is also uncertain about the U.S. her biggest supplier of arms, after the experience of the eight-month embargo which has said. But revenues would be increased by tighter coutrol of the effect of Cyprus and its aftermath on Turkey's desire to arm is that the defence spending earmarked for 1976 is about 240 per cent. more than the sum budgeted for 1973-74 before the Cyprus war.

budgeted for 1973-74 before the UN must sign an agreement, esparate from the one between Of the total, \$2.2ba. (61 per the UN and Cyprus dated 1964, cent. more than the previous in order to maintain the UN period) will be alloted to the peace-keeping force in northern Ministry of Defence, \$192m. (45 Cyprus, the semi-official Anatoper cent. more) to the paralian News Agency reported from military gendarmeria and \$555m. Nicosia to-day. An official proposal to this effect was made reorganise the Turkish army.

The money allotted to this so-as saying that if the UN refused called 'REMO Project is far to sign the agreement, the UN greater than the previous period soldiers would be "Makarios' and will be mainly spent on arms soldiers or agents."

leader sees no unity

COPENHAGEN, Dec. 1. SUBSTANTIAL budget deficit is expected to persist in fiscal 1976-77, the Finance Bill presented here on Friday shows. The cash deficit for 1975-76 is now estimated at Kr.13.5bn, and for next year at Kr.12.9bn. (about 8 per cent. of estimated gross domestic product).

Current Government expenditure will rise from Kr.72.5bn. in last year's budget to Kr.77bn. next year, with revenues rising from Kr.59.7bn. to Kr.66.8bn., Finance Minister Knud Heinesen told the Folketing.

## Communist | FRENCH DEFENCE POLICY The cost of a certain grandeur

هائد اورابول

"anachronism."

In an interview given to the Belgrade party weekly Komunist, Dr. Aleksandar Grlickov, the secretary of the executive committee of the Yugoslav Committee of the Yugoslav Communist Party, added that the projected conference of the European Communist parties could not be considered as a prelade cannot speak on any other jected conference of the Eurojected conference of the European Communist parties could
not be considered as-a prelade
to a world Communist conference.

maeting of the

clearly on their own defence.
cannot speak on any other matter. In effect, they are absent from international conversations," he said.

Defence policy thus continues

The last meeting of the 28-party editorial commission held in East Berlin last month failed to agree on a joint draft document and decided to meet again in January to consider a final date for the Communist conference, originally scheduled to take place last summer.

Chieken confirmed that will still eat up as much as cpe Dr. Grlickov confirmed that will still eat up as much as one differences concerning both principles and fundamental questions, (about £5.5bn.) defence budget, the character and aims of the conference have not yet been will in future be spent on developing conventional forces.

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

PRESIDENT Giscard d'Estaing if not conscientious. When elected last year, he was be, if not a national preserve, be, if not a national preserve, be, if not a national preserve, one of the first to admit that the azone in which they have a lis konvelege of defence problem. By Paul Lendvai

VIENNA, Dec. 1.

A TOP Yugoslav Communist leader has announced that a common political line for all common carriers and their supporting vessels to Toulon from their northern French bases.

representing a reduction in real economic and possibly even a mand structure of NATO in terms if the sharp increase in the military necessity.

order to participate fully in cost of arms is taken into conFor political reasons. any

ressels to Toulon from their northern French bases.

The strengthening of conventional forces without a weakening of the nuclear effect naturally raises the question of whether the country can afford such massive military expediture. In spite of all the public finds spent during the past decade on the development of the strategic missiles based on the Plateau d'Albion. The hydrogen bomb, missile-earrying nuclear submarines, and advanced military planes such as the Mirage F-1, defence expealliture, which totalled as much 25 per cent. of the total hudget ture, which totalled as much as market. The cost of subsidising French specifically in mind, to 22.5 per cent, of the total hudget the development of sophisticated set up an entirely independent in 1965, dropped to 17 per cent, new weaponry would soon body in which the European supply its forces with equipment this 'year. The intention is to become prohibitive if foreign countries could co-ordinate their raise this proportion to 20 per outlets were to sbrink. Up to arms production, standardisation, French defence strategy has embraced the concept of deviate response and has widened the concept of deviate the proportion to 20 per outlets.

conference have not yet been overcome.

He spoke out in favour of adopting a "meaningful political statement" at the conference while a nuclear war cannot be entirely ruled out in the foreshould be held in public but gave no indication as to when the conference will be finally conventional conflicts.

The president's thinking has tatement "at the conference will be finally conventional conflicts.

The Arose over Army 'unions' expands

Synoble Army 'unions' expands

The Coverument's action has sponded out himself, France. Indicated that the conference will be finally convenient in the foreshould be held in public but gave no indication as to when the conference will be finally convenient. The threat of massive nuclear retailation, aircage hardy credible when France is faced with the overwhelmingly superior nuclear forces of the superpowers. Becomes totally received the total number of national servicement will not be appeared by the superpowers. Becomes totally received the conference will be finally conventional conflicts, since it is taken for granted that france is faced with the overwhelmingly superior nuclear forces of the superpowers. Becomes totally street and the case of conventional conflicts, since it is taken for granted that france is faced with the overwhelmingly superior nuclear forces of the superpowers. Becomes totally street and the conference will be finally conventional conflicts.

The president's thinking has the conference will be for superior of the Government's action has spacked off a major political row. Portuguese soldiers had come to discontent that the form the foreshold and proposition Socialist france to incite the France to incite

A case in point is the Mediter- detention.

Mr. Yvon Bourges, Defence in West Germany.

For political reasons,

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# The more you fly



#### Hungarian prices to rise again VIENNA, Dec. 1 FOR THE third time within a a realistic price structure reflect year, the Hungarian government ing both domestic costs and world has announced massive price market prices. This was stressed

of growing budgetary subsidies, Party's central committee which es of today the price of sugar approved the targets of the next was raised on the average by (1976-80) five-year plan. 50 per cent. Though tinned products with sugar content and confectionary prices will remain unchanged, pastries will cost

those building materials which Real wages are scheduled to were not affected by the latest go up only by 14-16 per cent price hike last August will go compared to 18 per cent price hike last August will go compared to 18 per cent up on average by 22 per cent. Puper and stationery will cost sear period. 10 to 15 per cent. more, while furniture prices will be revised upward by 3.4 per cent.

postal fees to communal charges will also be increased.

price increase is that for meat THE latest seasonally adjusted and meat products. The Govern- order figures for West German and meat products. The Government order figures for West German ment revealed that the average industry show that there was a increase will be 32-33 per cent downturn in the flow of orders and the new prices will come into effect on July 1, next year. The abroad.

Government communique histed only in the consumer sector that prices for meat will be raised did the indices continue the rise even more steeply, while those which over the last two months; for poultry and fish will be has been seen as evidence that increased less. As Hungary is a the economic climate was important of pork exters, the price hike will be a severe blow to the lower-medium income groups, even though simultaneous wage toons, to day's figures show that said salary adjustments have also overall demand fell slightly in the price lincreases are in down from 137 in September to accordance with the Govern-185 in October, but still exceedment's policy of moving towards ing the 127 recorded in Angust.

THE Dutch Government has proposed a general pay freeze for mext year as well as a further next year as

CRUSN

increases for a wide range of in a lengthy communique food and consumer products.

In a bid to reduce the burden ing of the ruling Communist Its lower growth rate of 30-32

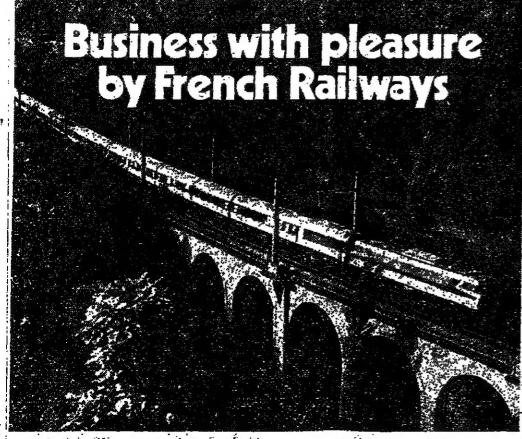
per cent., as against 35 per cent. during 1971-75, is envisaged with total domestic demand (con-sumption and investments) As of January 1, prices for rising merely by 23-25 per cent.

#### GERMAN ORDER **BOOKS DOWN**

BONN, Dec. 1

By Nicholas Coichester

THE Dutch Government has pro-



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think went out with the golden age of the

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#### · OVERSEAS NEWS

## Israel rejects Security Council's move on PLO

BY OUR FOREIGN STAFF

THE ISRAELI Government yesterday rejected any United Nations Security Council move o invite the Palestine Liberation Organisation to take part in a But at the same time the Government agreed to abide by the disengacement agreement on the Golan Heights, where the UN peace-keeping force's mandate has been extended by six

The Security Council decision to link an extension of the mandate to an agreement to debate the Middle East question dehate the Middle East question hrought an angry response in Jerusalem, where a communique tion from the Security Council gression on a Middle East settlement should take place in the described the move as "a the Soviet Union, that the PLO stained and Damascus the dehate. Our United Nations Correspondent adds: Only hours after Heights to a debate by the invited PLO representatives to invite PLO representatives to label the debate. In Beirut, the PLO hailed the negotations, the General Security Comment, Page 16

are known to prefer now that the discussion on a Middle East settlement should take place in the disagrous source of war," He did not refer directly to the U.S. dispersion of at the General Council itself instead of at the General Council's resolution last night linking the extension of the UN mandate in the Golar the UN mandate in the Golar of the UN mandate in the Golar the UN to the Security Council in effect Council of the Middle East problement from the UN to the Security Council in effect council of the Middle East problement from the UN to the Security Council in effect council of the Middle East problement from the UN to the Security Council in effect council of the Middle East problement from the UN to the Security Council in effect council of the Middle East problement from the UN to the Security Council in effect council of the Middle East problement from the UN to the Security Council in effect council of the Middle East problement from the UN to the Security Council in effect council of the Middle East problement from the UN to the Security Council in effect council of the Middle East problement from the UN to a debate by the UN mandate in the Golar the UN to a debate by the UN mandate in the Golar the UN to a debate by the UN mandate in the Golar the UN to a debate by the UN mandate in the Golar the UN to a debate by the UN to a debate by the UN to a debate by the UN to a debate b

Egypt to-day took back control of the AB Rudies area in Sinai with a discretion surprising even by the lack of emphasis which has come to mark the implementation of the September agreement with Israel, writes Michael Tingey in Cairo. The fields were handed over

yesterday by Israel to the UN forces who, in turn, passed over control of the territory after eight years of Israeli

## MPLA troops 'capture weapons'

WHILE THE overall situation in Meanwhile, although there is members of the FNLA political

WHILE THE overall situation in the Angolan war remains confused reports appearing in the Sovier Press suggest that the Russian-backed MPLA is continuing its attempts to push back both FNLA and Unita forces

According to the official Soviet news agency, Tass, MPLA forces have taken the eastern town of Cangumbe, strategically situated on the Benguela railway to the west of Vila Luso. According to the main military base of the rival Unita, and "vast amounts" of weapons were scized.

Meanwhile, although there is members of the FNLA political bureau denied reports that from the first news from other fronts within Angola, members of the FNLA bad anything to do with the South African troops now in Angola. Sen. Barreto and Sen. Moyo said that the South Africans had been brought in bureau denied reports that the South African troops now in Angola. Sen. Barreto and Sen. Moyo said that the South Africans had been brought in bureau denied reports that the South African troops now in Angola. Sen. Barreto and Sen. Moyo said that the South Africans had been brought in bureau denied reports that there were within Angola, members of the FNLA bad anything to do with the South Africans troops now in Angola. Sen. Barreto and Sen. Moyo said that the South Africans had been brought in bureau denied reports that there were south to canvass support abroad. In Angola, sen Brillian Angola, members of the FNLA bad anything to do with the South Africans troops now in Angola. Sen. Barreto and Sen. Moyo said that the South Africans had been brought in bureau denied reports that there were south the South Africans and Sen. Moyo said that the South Africans had been brought in bureau denied reports that there were south that the South Africans and Sen. Moyo said that the South Africans had been brought in bureau denied reports that the South Africans and Sen. Moyo said that the South Africans had been brought in bureau denied reports that the South Africans had been brought in bureau denied reports that the South Africans had been brought in

## **Lebanon Cabinet talks**

BEIRUT, Dec. 1. CONSULTATIONS hegan here months of factional fighting re- Force headquarters announced in to-day on choosing the Lebanese quired that half the Government Pretoria yesterday. The unclaimed the proposed national reconciliation for ending the eight-monthold national strife.

Prime Miinster Rashid Karami

The demand is rejected by has produced the first admission of the Rhodesia-based are flying spotting missions over the national defeated in the field.

Prime Miinster Rashid Karami

Region of the actual constitutions of factional fighting re- Force headquarters announced in come of the actual constitutions of factional fighting re- Force headquarters announced in come of the actual constitutions of factional fighting re- Force headquarters announced in come of the actual constitutions of factional fighting re- Force headquarters announced in come of the actual constitutions that the proposed national reconciliation for ending the eight-monthold is rejected by has produced the first admission smith and Mr. Joshua Nkomo, fightists, who have repeatedly by South Africa that its planes maintained that they were not are flying spotting missions over wing of the African National council signed the foint declarations.

Unity (OAU), which was re-leased here to-day, he said that

war meeting with President Renter adds from Moscow: The Previous South African Suleiman Franjieh after holding Soviet Communist Party daily defence force statements have contacts with a number of Pravda has lent its weight to political leaders. The word in political quarters is that an 18-molitical guarters is that an 18-molitical quarters is that an 18-molitical quarters is that an 18-molitical guarters is that an 18-molitic

Continued which Mr. Karami remarks he made during his presence in the territory.

The political sources do not expect the enlargement to be easy. Names of politician: tipped to enter the Cabinet are traditionalists, while Leftists have insisted on a "more progressive" Government.

Socialist leader Kamal affairs, Prayda made it clear that reaching Angola from neighbor was reported in the leddor Kamal affairs, Prayda made it clear that reaching Angola for meighbor was reported in the leddor Kamal affairs, Prayda made it clear that reaching Angola for meighbor was reported in the leddor Kamal affairs, Prayda made it clear that reaching Angola form neighbor was reported in the ledgor for extain exited the ledgor to extend the ledgor to ex Jumbled was reported in the it was the former French bouring Zaire. But a spokesman Nationalist leaders to attend the Democratic Party's five points talks. The venue for the talks are formally incorporated in the under fire and not the visit as assisting any side in the Angolan has not been agreed but seems a Government proposal on the strike issue.

#### Chinese warning to Ford on Russia

al-Alisi, addressed a sparse of world war.

audience. Referring to last anger of world war.

Speaking at a welcoming banquet for the President, Mr.

Teng made clear China considered the struggle against that Syria would not agree to soviet hegemony more important than normalisation of its the Mekong River on November

about detente came a few hours after Mr. Ford arrived here on a five-day visit aimed at improving the sagging Sino-U.S. relation-

#### **Pessimism** in Rhodesia over talks

SALISBURY, Dec. 1. an OAU mission to Angola last FOLLOWING the signing to-day month found no evidence of any of the "Declaration of Intent" to negot'ate a Rhodesian consti-A South African Air Force tutional settlement, sources close reconnaissance plane has dis-to the Rhodesian Government appeared over Augola. Defence were pessimistic about the out-

#### THAILAND AND INDOCHINA

## Détente on trial

BY RICHARD NATIONS, IN RANGKOK

that Syria would not agree to
indefinite renewals, which would.

Soviet hegemony more important than normalisation of its he claimed give Israel a defence
The claimed give Israel a defence
The Hijazi reports from Belrut: Both the PLO and Syria are known to prefer now that the alluded to Moscow as "the noist alluded t

Mr. Teng said.

Mr. Ford replied later with a firm statement that Washington would continue to strive both to reduce the 'dangers and to explore new opportunities for peace. The U.S. would try "to achieve a more peaceful world even as we remain determined to resist any actions that threaten resist any actions that threaten the independence and well-being diplomats in Bangkok conjecture of others." the President added. that the key to this confusing The familiar Chinese warning officere lies in North Vietnam's

TWO INCIDENTS on Thalland's fading away. None the less, U.S. occasionally in Bangkok by border incidents along the border with the Communist discongagement from Thalland improving relations with China Mekong. The That have tried to reduce neighbours, Laos and Cambodia, was essential to open the way to and Cambodia was quickly distributed by the harsh propaganda sources of irritation by remarks.

on the Arab-Israell conflict.

Although two meetings were scheduled for to-day, only one was held and the only speaker. Histo-Ping to-night told President Allis, addressed a sparse audience. Referring to last night's vote in the Security Council to extend the mandate of the UN buffer force in the Grain made clear China con-

'As relations with Laos continue to deteriorate, those with Cambodia have been normalised

with ease."

As relations with Laos countered to deteriorate, those with Cambodia have been normalist capital. "The "Hanol wants to keep the discontinuous capital to deteriorate, those with Cambodia have been normalist capital. "The Chinese presence was office the lies in North Vietnam's discourse intentions towards at Thailand, plus the notably different degree of influence Hanol exercises over "fraternal oarties" in Vientiane and Phnom Penh. But closely behind these factors there are the rapidly chancing roles of the US. In the region, and vigorous Sino-Soviet commented and the region, and vigorous Sino-Soviet comment has and Cambodia. And indeed faithfully thus far to China can only view strong withholding recognition on the comment lest by the departing Americans. The Kukrii Government has and Cambodia. And indeed realthfully thus far to China can only view strong withholding recognition and in a year's time. This sistent with its overall interest policy has thrown the military in insulating the entire region into conternation. Just at the from super power "dominance to the work of the comment the "enemy" comes to power in Indo-China, American which currently gains influence to the Comment the comment of the co

told were here to protect them Hanol.

the Lao refugees in Thailand and home is not matched by similar from the Communists are steadily. But the euphoria generated currently spying and provoking foreign policy successes.

by diminishing the pervasive historical and commercial influence of Thailand in Line it has served North Vietname interests by keeping the border porous and unstable. Arms one time to flow to That insurgent, and Kurkrit is under fire from his own right-wing critics whi allege that his detente policies.

than was done by other South really valuable hardware conthan was done by other South really valuable hardware conthan was done by other South really valuable hardware conthan was done by other South really valuable hardware conthan was done by other South really valuable hardware conthan was done by other South really valuable hardware conthan with a wider regional détente seemed cleared.

The first pay-off of good relations with Peking was help with the Americans just before the surrent crisis with Laos may mark a turning point in Kuktri policy of detente, as the refusal in Bangkok to discuss the matter than and neighbouring Cambodia.

After six months of silence from property to which there are conAfter six months of silence from property to which there are conMicting claims; Hanoic cites that to make no further concession to the mark a turning point in Kuktri policy of detente, as the refusal in Bangkok to discuss the matter to the Laotians to negotiate are merely custodians of enhances pressure from the Right are more poperty to which there are conMicting claims; Hanoic cites that to make no further concession to Hanoi, particularly on discussion of U.S. military installations after the troops have gone home.

Some observers feel that it is the communists has fallet with the communist with the communist has fallet with

## Toyko plan to end strike

BY CHARLES SMITH

A FIVE-POINT plan for ending Japan's six-day-old general transport strike was but forward this afternoon by the ruling Liberal Democratic Party. The plan includes a proposal for revising the 1948 law outlawing strikes by public sector workers (the issue on which the unions are but this is not thought likely to be accepted by the unions as an adequate Government concession.

. The union reaction to the

THE SAME

DIFFERENT

ONLY

There are ten discrepancies between right-hand and left-hand picture. Find the mistakes.

and 'Games and Puzzles

The small square shows a pattern that fits into one of the

three big boxes. Which one?

The strike, which involves postal, telephone and other public sectors, as well as the national railway network, bas already outlasted any previous post-War Japanese transport strike by three days, and could now go on until the end of the week.

Tokyo and Osaka commuters have continued to get to work on private railways and under-ground services which are unaffected by the strike, but these have been grossly over-loaded and there have been daily reports of injuries to passengers on trains filled to 200 or 300 per cent of normal

#### Soviets back Asian stability

BY K. K. SHARMA THE SOVIET Union has come interest in the Indian econom out strongly against any "nega- programme because it regard tive trends" in the Indian sub- "an economically strong and continent that might affect peace politically stable India as a vital and stability in South Asia. This factor for peace." was conveyed to the Indian dele- The two countries have agree

by India, informed sources said, held next month to discuss po-Although Bangladesh was not duction co-operation. Russia ba ence is obvious.

have discussed the Brezhnev pro- coast. posal for an Asian collective . Britain is to give a further

NEW DELHI, Dec. 1.

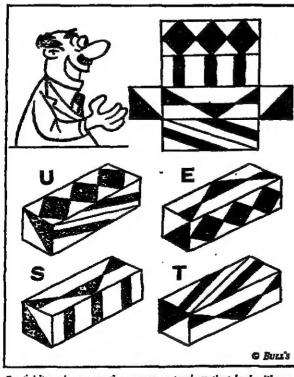
gation to Moscow that returned to double bliateral trade by 1884 bere on the week-end.

Another meeting of the Inde The Russian view is shared Soviet Joint Commission is to be mentioned by name, the refer- offered considerable aid for van ous new production, including a The two sides are believed to alumina plant on the easter

security system on the recent £91.2m. as grant aid to Inda. Helsinki model, but no details bringing the total agreed during are available. This indicates that the past week to more that the proposal is still being studied £100m. This follows the decision and not ready for acceptance by that India will get all British all the Indian Government.

as a grant and not as in the past.

## A couple of hours' entertainment for anyone who prefers to go by rail.



By folding the upper figure you get a box that looks like one of the four below, Which one?

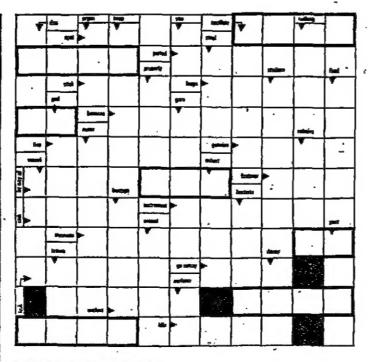
ACROSTIC

As he says \_\_\_\_

Fit the first six missing words from this verse into the square, in order top to bottom, and their first and last letters will spell the seventh and eighth words respectively, which happen both to be strongly associated with Switzerland.

and grins up at his master.

\_, with \_ I praise and disparage throughout the land. prose, I ballance and judge, And from my opinions I never budge. Great performances I And consign each actor to his fate. his head against a wall, Who seeks to \_\_ \_\_ against my thrall. of time tick furiously faster,



#### DODGY DIGITS

This sum was originally perfectly correct, until Johnny came along and switched around one pair of digits. Then Mary switched another pair and this is the result. What was the original, correct, sum?



2611



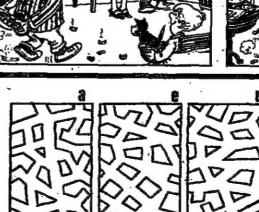
#### TELESCOPES

ONCOMCEVABLE looks as if it might be a word, but it isn't. It is the three words ONCE, VALE and COMB run together. The words are jumbled but the letters of each word stay in the same order. Which three four-letter words combine to make these words or almost-

1: DUNABOUTTOWN 2: FRATERNOSING

3: COBTRADICTER 4: PATERNOSTERS 5: PROGRAMPABLE 6: COSMOPOLITAN

BAT+TAB=DID PIT+PAD-BRA  $BAT \div A = 178$ 



#### LIMERICKODE

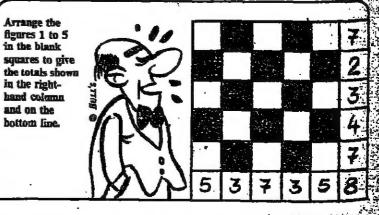
This is a simple code, or cypher. Each let-ter of the alphabet has been replaced by the same different letter of the alphabet every time it occurred in the message. Just to get you off to a good start, we have left the original spacing between the words and the original punctuation. Ob, and the message is a Limerick.

CITTESI RES DMMR VMF QLS WFROB, OLSP IOMC PMJ VENE DMOBD OBIRBS. IM XISB QIS DEMINITI WINFORD, REE LSF. VROLSF OI IBMFOBD, IMKUS I CITTES RI PMJ IOC PMJF NURHCROBS!

#### WORD SUMS

In these three sums each letter stands for one of the digits nought to nine, excluding 1, 7 and 8 which only appear, as themselves, in the last line. Naturally, each letter stands for the same digit every time it appears. What are these sums, in numbers?

and on the



tf, on the other hand, you think such entertainment is childish, crosswords are for squares, and your problems are more challenging than brain twisters, let us recommend the perusal of our Swissair timetable. Or simply ask your nearest Swissair or

IATA travel agency the fastest way to fly to Switzerland. And get them to show you the mathematically elegant, convenient, and time-saving solutions we've arrived at for our connections to 36 European destina-



Say you're rolling through Europe by rail. and still you find yourself with a couple of You've read the paper; scanned your report; taken in the scenery. You've savoured the food; devoured the detective story; taken a snooze. Finally you order a beer and a sandwich from the train attendant for keen-witted train travellers?

hours to go before Vienna, Brussels, Copenhagen, Rome, or Hamburg.

How about putting in the last stretch on some brain teasers devised by Swissair



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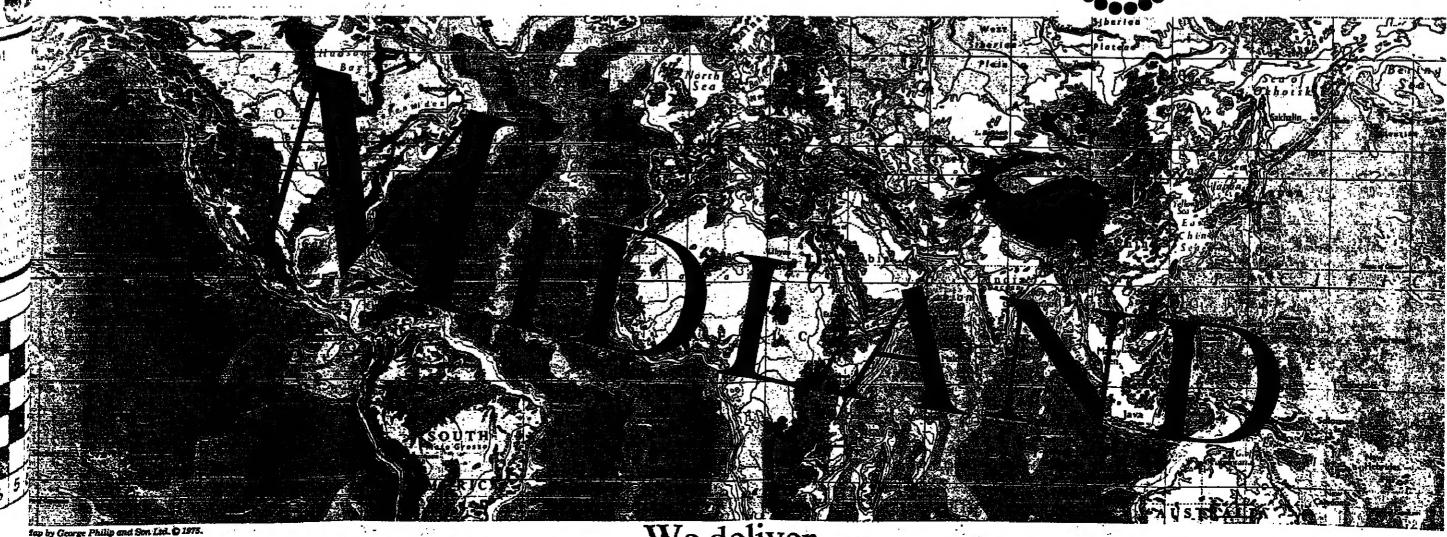
In theory, that seems a perfect way for all international banks to act. In fact, as you may know, it often isn't like that.

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**Midland Bank International** 



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## Scottish Labour to launch Fidelity winding-up campaign on devolution

BY CHRIS BAUR, SCOTTISH CORRESPONDENT IN EDINBURGH

FOLLOWING publication of the maximum devolution will problem, since in almost all respects Covernment's proposals for a ably urge it to qualify its it follows the proposals put to the Scottish Assembly last week, the acceptance of the White Paper Government by the party after

## Another 23 tankers taken out of service in November

BY JOHN WYLES, SHIPPING CORRESPONDENT

repair compared with 462 (39.8m. Included in both assessments operator starts to cover me nixed d.w.t.) at the end of October, is the fact that at least 67 very costs.

E. A. Gibson, shipbrokers, which large crude carriers (VLCC's) Nevertheless, owners are still financial difficulties. The chair as more of a luxury item, has compiled the statistics, also are now laid up around the keeping tankers stationed in the man of the Board is Mr. Colin Nevertheless, Philips said that reports that tanker owners have world. Costs of lay-up vary but Gulf area ready for spot fixing, maintained their scrapping rate, an owner who has recently taken It is estimated that around 45m. Peat, Marwick, Mitchell and market share from 4.5 per cent. A further 21 vessels were disdelivery of a new VLCC may be d.w.t. are waiting in the area for Company. This will be its first at the start of the year to 12.5 posed of by this means in Nov-spending around \$14,500 a day prompt chartering.

NOVEMBER was a month of ember, bringing the total number or SS.4m. a year in running costs continuing gloom for tanker scrapped this year to 275, and interest payments.

Most of these vessels are being owners, according to the latest amounting to 8.2m. d.w.t.

Most of these vessels are being might cause an unduly large

continuing gloom for tanker scrapped this year to 275, and interest payments.

owners, according to the latest amounting to 8.2m, d.w.t.

But Gibson's lay-up totals tanker surplus.

Altogether, 485 vessels how that on addider claims that 551 tankers are now laid up, idle or under totalling 44.4m. tons deadweight are now laid up, idle or under repair compared with 482 (39.8m. repair compared with 482 (39.8m. Included in both assessments of d.w.t.) at the end of October, is the fact that at least 67 very claims of the state and interest payments.

And interest payments.

And interest payments.

And ompulsory winding-up day claimed to have more than doubled its share of the UK.

A compulsory winding-up day claimed to have more than doubled its share of the UK.

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A compulsory winding-up day claimed to have more than doubled its share of the UK.

A compulsory winding-up day claimed to have more than object with the specific payment.

A compulsory winding-up day claimed to have more than course into law, to the UK.

The belief that share of the UK.

A compulsory winding-up day claimed to have market fasher into law, to the payment.

A compulsory winding-up day claimed to have instance of the UK.

A compulsory winding-up day claimed to have instance

# adjourned for appeal to Protection Board

was prevented from putting capital into its U.K. subsidiary by the regulations governing insurance firms in the U.S.

#### Surrenders

The company was not writing any new business, said Mr. Millett, and was seeking a solution whereby the policy-bolders would not surrender their policies but would allow them to run to their normal

THE PETITION for the winding- Under sections 16 and 17 of up of Eidelity Life Assurance the Act, the Board has powers

it was to allow the company to apply to the Policyholders is to provide 100 per cent. properties assistance.

The original petition for the inquidation of Fidelity Life was presented in July by Mr. Peter Shore, the Trade Secretary. This put into liquidation. In the latter

FOLLOWING publication of the maximum devolution will problem, so covernment's proposals for a ably urge it to qualify its if follows the proposals put to the Scottish Assembly last week, the acceptance of the White Paper Government by the party after Labour Party in Scotland is with a stern reminder that the last year's Scotland is with a stern reminder that the last year's Scotland is with a stern reminder that the last year's Scotland is with a stern reminder that the last year's Scotland is with a stern reminder that the last year's Scotland is with a stern reminder that the last year's Scotland is with a stern reminder that the last year's Scotland is with a stern reminder that the last year's scotland is on the Scottish Autionalists, with a yet meet the election promise to whether the subport will commonth campaign on the Issue will enable us to discover how far sales are expected to endorse the store of resolutions possals.

A secondary reason for the security of the campaign is to assess grass roots any possals.

A secondary reason for the security of the securit

#### Philips doubles dishwasher market share

PHILIPS ELECTRICAL yester-

#### **Profits call** by food and drink industries

By Donald Maclean

HIGHER profits margine are required by the food and drink industry if it is to play "its full and proper part in the plans for expansion of domestic agriculture," the Food and Drink Industries Council says in its response to the Government White Paper, Food from Our Own Resources, published in April in April.

The council agrees that U.K. The council agrees that U.A. farming resources could be made to yield production figures similar to those set out in the White Paper, showing possible levels by 1980, but says there is a danger of "agricultural and industrial resources failing out of gear."

The White Paper is seen as "an essential step towards "an essential step towards restoring the confidence of farmers," but the food and drink industry believes that "the confidence required for investment can only come from

investment can only come from an improvement in the industry's profit margins."

According to a council survey of 26 food manufacturing companies, profit margins fell from 5.6 per cent, to 2.6 per cent, in the period 1968-74, while the return on capital invested, before tax, fell from 14.8 per cent. 14.8 per cent. to 11.5 per cent. Frod and Drink Industries Bulletin No. 1, Nov., 1975.

# 'Little hope

a special study by the Civil Service Department into man-power saving in the major Government Ministries has con-cluded that there is little scope for saving on personnel without

actual changes in policy.

The survey, the Commission confirmed yesterday, has been confirmed yesterday, has been carried out by a team set up Replying to a Parliamentary lieved to have agreed reluctant for the purpose earlier this year question. Mr. Kaufman said that to a reduced overall level, a though the printing industry has main labour-intensive Departituding the U.K. paper industry printing and writing the content of the printing and writing the content of the printing and writing the content of th and has concentrated on the main labour-intensive Departments such as Health and and that further talks with the over printing and Security, the Defence Ministry countries concerned would take papers.

The BPIF said year and the Board of Inland

salaries are recommended by the Pay Research Unit and the noncontributory pensions scheme of the Civil Service.

At this stage, a spokesman stressed, there is no formal report but officials are known to be thinking of introducing pensions contributions in the Civil Service.

There are also suggestions that an outside committee might watch over the way in which the Pay Research Unit calculates the relationship between Civil Service and private industry salarios. The unit's work is suspended during the operation of the wage restraint policy and the changes are being considered during this time.

#### IN BRIEF

#### Power cuts

Tower cuts

The electricity supplies of some 120,000 consumers—out of 17m. in England and Wales—were disconnected in 1974-75, hecause of arrears of payment. Gas disconnections during the same period totalled 34,872 consumers out of a total of some 9 m. This was stated yesterday by Mr. John Smith, Parliamentary Under-Secretary of State for Energy, in a written Parliamentary answer.

#### Legal intrusion

There had been too much intru-sion into business matters by laws which were often ill-prepared and drafted in incomprehensible language, declared Lord Limerick, president of the Association of British Chambers of Commerce, in Liverpool yesterday.

#### Haulage dearer

Road haulage rates are going up between 12 per cent. and 17 per cent. in the Hull area in the New Year because of wage and sub-sistence allowance increases for

#### TV claim

The fourth television channel should be given to the producers and directors, the Annan Commit-tee on the future of broadcasting was told yesterday by the Asso-ciation of Directors and Producers.

#### Book exports

Concern was expressed by Glasgow Chamber of Commerce yesterday over the future of book sales to the U.S. as prices there are now little higher than in the U.K. and, in some cases, lower.

#### Long range weather forecast

VARIABLE weather during the next 30 days is forecast by the Meterological Office, There will Meterological Office, There will be average frequency of frost, snow and gales. Fog is more prob-able during the first half of Dec-

Mean temperatures are expected to be below average in eastern Britain and about average in west-

## **Energy Department** advisers back £4m. Earth heat probe

BY DAVID HISHLOCK, SCIENCE EDITOR

A DEPARTMENT OF ENERGY energy as heat and not electrically supported that city, mucht be good for 0.8 per about £250,000 might be spent cent. apiece. by the Government in exploring the possibility of using the energy prospects for Britain is Earth's natural heat, for space heating for instance.

But in procompanying such look is still promising enough.

But in recommending such look is still promising enough studies the scientists make it to warrant a geological survey plain that geothermal energy is to pinpoint the more promising likely to make only a very areas in which to drill, and a small contribution, no more market study of prospective out than 0.S per cent. to Britain's lets for hear up to about 22 energy requirements by the end of the century.

The Government's scientification of the century.

The unit estimates that wave the least promising and reothermal power might generate as much the Department of Energy as 3 per cent. (as electricity) of would publish the support unit energy demand by that date, report on geothermal energy he with wind and tidal power prosaid. The unit would make more viding 2 per cent, more apiece, detailed studies of the possible and geothermal sources, bilities of solar and wind energy which would provide their in the next few months.

But in recommending such look is still promising enough

energy requirements by the end of the century.

The recommendation comes from the Energy Technology Support Unit, set up at Harwell by the Energy Department last year to belp plan its long-range strategy for energy research and development.

In its first public report last week (Financial Times, November 27) the unit estimated that even if Britain could afford to pursue vigorously all the so-called "benign and renewable" energy options—wave, tidal, wind, solar and geothermal—they would amount to no more than 6 to 8 per cent, of estimated energy demand by the year the must assume the least promising and geothermal—wave energy was the most promising and geothermal—wave energy was the most promising and geothermal—wave energy was the most promising and geothermal the least promising, he said:

## Paper imports quota compromise agreed

crease in the level of imports of has urged the Government a paper next year under the seek the full 5 per cent, increase annual duty-free import quota allowable under the EEC agreement now being negotiated ment, fearing that its full with former EFTA countries, Mr. requirements will not be net by Gerald Kaufman, Parliamentary the home industry. Under-Secretary for Industry, The countries said yesterday.

place in the spring next year. Details of the 1976 quota levels

Revenue.

The study is regarded by the Department as an internal one and its findings have not been announced. But they are reported to suggest that there is little scope for savings through staff-shedding over and above what changes in defence and other policies might suggest.

The Civil Service Department has also been considering ways of meeting mounting public criticisms of the way in which calaries are recommended by the Details of the 1976 quota levels are expected to be published to be published in the 1976 quota levels writing papers, particularly writing papers, particularly those for which the 1975 quota; those for which

THERE WILL be no general in- Printing Industries Federation

mainly in Scandinavia, are h though the printing industry has expressed concern in particular

The BPIF said yesterda "There is clear justification for

working party to discuss mea On the other hand, the British of equating demand and supply

## Councils plan bigger transport subsidies

FINANCIAL TIMES REPORTER

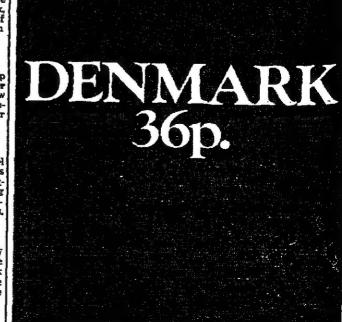
crease their revenue support for of its total transport budget and bus and rail services by more more than the Governments than 50 per cent in 1976-77.

A total of £188m, has been ear- for all England and Wales. marked for public transport subsidies next year in proposals submitted by county councils in England and Wales to the

This figure, in November 1974 This figure, in November 1974 port supplementary gram prices, compares with estimated 1976-77. They are budgeting for a basis more than double the £91m. spending on highways and put limit" called for by Mr. lie transport services of £82m Anthony Crosland, Environment in 1976-77. The Government is Secretary.

DESPITE Government advice to Greater London Council pro-scale down fares subsidies, local poses to devote £99m. to fare authorities are proposing to in-support—more than 40 per cent These figures, which emi from an analysis by the Britis Road Federation, form part a the counties' bids for a share of the Government's £285m. trans

The biggest spenders, accounting for about 85 per cent. of to be accepted for grant purposed fare subsidies, are the poses and on the allocation array urban authorities. The grants to individual authorities.



The charge shown is for a 60 second call.



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he charges hown is exclusive of VAT and does not apply to a coinbox and

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The rate of interest currently paid is \$.25% per annum with your liability to basic rate income tax on this interest discharged by the Society. This is equivalent to no less than 12.69% if you pay basic rate tax. See how-with this preferential rate of interest-your monthly savings soon grow:

Monthly	assumin	OF INVES	inuance.o		ent rate of
Saving	2 years	4 years	6 years	8 years	10 years
3	3.	Æ	£	£	£
1	26.14	56.87	92,99	135.45	185.36
2	52.28	113.74	185,98	270.90	370.72
5	130,70	284.34	464.91	677.24	926.80
10	261.40	568,68	920,89	1354.48	. 1853.59
20	522.81	1137.37	1859.78	2708.97	3707.18
41)	1045.62	2274.74	3719,56	5417.93	7414.36

Any fixed amount in round pounds from £1 to £40 can be saved by regular monthly payments for any period you like but the aggregate holding of an individual in all departments of the Society must not exceed £10,000, or £20,000 in the case of a husband and wife jointly. Because of the generous rate of interest offered part withdrawals are

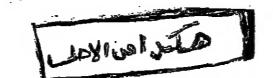
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**BUILDING SOCIETY** Member of The Building Societies Association

The biggest building society in the world. Assets exceed £4,000 million



## HOMBINEWS

# Parting CBI president seeks limits och £4m on public sector spending probe by adrian Hampton

president of the Confederation of British Industry.

Speaking to the Coal Industry follow up last month's Chequers Society, he suggested that public expenditure, which had grown from 30 per cent of the grown from 30 per cent of the grown from 30 per cent last although productive investment, year, was likely to reach nearer 60 per cent this year.

The big question facing Britain in 1976, was whether the country was "to reduce public expenditure and public employment levels or are we to encourage those in industry and the financial and service worlds to generate more wealth to pay tion of the Price Code, "that the industrial to the nationalisation of aerospace and shipbuilding and the Community shipbuilding and the Community shipbuilding and the Community Land Act.

"All these costly and highly irrelevant measures are clogging appeared in the works and standing in the way of new investment and more jobs," he argued.

Among Sir Ralph's predictions: Perhaps 1-2 per cent. growth in GDP during 1976; continuing deficit on the balance of through the rate support grant and in other ways to keep down the end of the year and reduction of inflation to around 10 per to generate more wealth to pay tion of the Price Code, "that

A RENEWED attack on the for our overdrawn public spend-enemy of investment and creator of unemployment," and

"horrifying" rise in public ing?"

Calling for the freeing of more the reconsideration or delay of resources "for wealth-producing such measures as the capital president of the Confederation dustry would be looking to the nationalisation of aerospace and of British Industry.

## Nuclear cargo

The Pool Fisher arrived in Barrow yesterday with a cargo of spent nuclear fuel from the reactors of ENEL, the stateowned Italian electrical utility. It was the 44th such cargo to arrive in the U.K. The 20 tons of spent fuel aboard will be chemically reprocessed at the Windscale factory of British Nuclear Fuels under a contract estimated to be worth "several hundred thousand pounds." Plutonium separated during reprocessing will be purified and returned to Italy under international and Euratom safe-

With a geiger counter in his hand a British Nuclear Fuels employee checks the lead-lined steel flasks containing the nuclear waste,

The Pool Fisher's cargo brings to more than 500 tonnes the spent fuel sent by Italy to Britain for reprocessing since 1968. Mostly this has been magnox (natural uranium) fuel (rom ENEL's Latina reactor, but it also in-cludes some 70 tonnes of oxide fuel from the ntility's Trino and Garigliano light water reactors. British Nuclear Fuels has also reprocessed over 200 tonnes of magnox fuel from Japan's Tokal Mura reactor.

its negotiations with a con-sortium of Japanese utilities to reprocess some 4,000 tonnes on oxide fuel during the 1980s — a contract that could be worth between £300m. and £500m. — has recently been attached on health and safety

## **Airlines launch world** drive to safeguard passengers' luggage

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S airlines are making a united effort to get

Association says that probably hours, less than 1 per cent. of them will suffer losses of baggage. The airlines cannot guarantee to prevent entirely tampering But even that figure is con-with or theft of baggage, which is lidered unacceptable, and the is why they insist on bags being airlines say that with a little properly locked to provide at co-operation from passagers it least some precaution.

could be reduced, and the in-

delays minimised.

The check that the baggage claim tag is fixed to the passenger ticket, and that it shows the correct destination;

Ensure that baggage weight a standard commission of 8 per

does not exceed the free allow cent, worldwide were unsuccessance, and check with the air-ful, and were line in advance what the allowances are for each class over the past few weeks the air-ful allowances are for each class over the past few weeks the air-ful fires have defined their ideas on formal and their ideas on formal an

and provide accurate details so success.

that tracing can start at once IATA says that if these rules passengers' help this Christmas were followed by all passengers. in avoiding delays to, and loss much of the present delay and of, baggage. loss could be avoided. Even so, With 50m, passengers it is claimed that much of the expected to use the air transport system throughout the found within 24 hours, and world in December and January, almost all the rest is normally the International Air Transport traced and delivered within 72

convenience through loss or time-consuming and irritating to the airlines as to the passengers, The airlines urge all travellers; and the airlines want to stamp 1. To lock all baggage and mark it out for their own sake as well it with proper personal indentification, both internally and externally;

I. At check-in, be sure that the bagage tag for the correct destination is fixed to each bag by the check-in clerk;

Internally as for that of passengers.

IATA also revealed yesterday that its members are to make another attempt to solve the problem of agents' commissions at a niceting in Geneva on Docember 8.

5—If haggage is not delivered future commissions more pro-to the claim area at destina- cisely, so that the Geneva talks tion, promptly tell the airline can be fixed with some hopes of

## British Gas urged to stand by pledge to freeze prices

British Gas is negotiating new But it said that If the Govern-contract prices for the supply ment's attack on inflation were of gas from southern fields in the North Sea. It is understood that the first of these settlements have been for increases More Home News

The industry is expected to be financially self-sufficient from the end of the year.

The Consumers' Council said

Page 25

Pa director, said that normally the organisation was given plenty of of gas was only one elament in warning about gas prices. As the cost of production late as October 21 it had been When the corporation intro-

THE National Gas Consumers' told that price stabilisation would duced the latest price increase in October, it said that it to stand by its pledge to peg British Gas would not comprices until at least next ment on the State of negotiamonths, provided the Governoctober.

October.

But it gold that If the Governoctors ment's anti-inflation policies

worked. Since then, however, the corporation has faced increasing labour, capital and rating costs.

#### Allow for inflation in accounts, brokers argue

ADJUSTMENT for the general forward by the profession itself level of inflation should be and others, including the banks ::ncluded as a part of the basic and the Stock Exchange that the accounts of companies under the CCA approach needs to be new inflation accounting system, supplemented by further figures ather than being relegated to showing the effects of general The position of supplementary inflation particularly of inflation part

In a paper examining the use the records of "fictitious, but if the present cost accounting realistic," companies over the CCA) method of inflation last six years. Though all three andilands committee, the cost capital, their current cost capital, their current cost capital, their current cost capital their current c iandilands committee, the cost capital, their current converse question whether it will trading profits show wifely be possible to use the resulting differing fluctuations.

The resultant figures appear

or valuing its shares.

They emphasise the import-growth of the three companies," ince that the steering group, the brokers conclude. They experience involved in that "whatever the steering that they whatever the steering that they wanted the steering that they wanted the steering that they wanted the steering that the steering ntroducing CCA, should "progroup proposes it is vital that lose a form of accounts which is the field tests should include if some use to investors, even if a detailed analysis of the use-

The Government has now put Exchange or most other critics, its weight behind the Sandilands of the Sandilands proposals, but has passed to the brokers maintain that adjustmentical problems of implementation. These include confidence in the arguments put tion."

#### t means that it is materially fulness of the figures to the lifferent from that proposed by investor and the consequent effect on the ability of companie to raise money in the capital markets.

## Record exports for aerospace industry

lociety of British Aerospace consuming and unsupported by lompanies said that the amajority of the electorate. In the full year aerospace to spend anything up to £300m. In the full year aerospace xports may exceed last year's ecord of £631m. by as much as 150m., to give a total of nearly

arts amounting to £319m.

ON THE eve of to-day's critical industry out of State control second Reading of the aerospace The argument is that nationalisation Bill, the sation is irrelevant, time

tion for the aerospace industry takeover, it would be better to invest it in new ventures for the

Analysing the figures, the fociety said that exports of air raft and parts accounted for the cost of the takeover, it will hearly £290m, in the ten months, be only a part of the investment first exports of engines and the Government must make in the industry over the years already the industry over the years ahea The SBAC hopes that Opposite to keep it active across the whole on MPs will use these new spectrum of aircraft work, from gures for aerospace exports as airframes and engines to guide art of the case for keeping the weapons and space activities.

#### Tax allowance increased in Guernsey

BY OUR OWN CORRESPONDENT

scome-tax returns have pro The budget shows that this uced an unexpected extra f3m; year Guernsey's ordinary. The island's advisory and income was £18.5m, of which manee committee, which pub £11.4m, came from income tax hed Guernsey's annual budget £3m. more than where the commending of the commending of the commending of the standard 20p in. A warning about the island's take £ rate of incometax, and escalating Government pay and beincreases in indirect taxation, pensions bill is repeated. Next allowances year, according to the report by fill permit single people to earn the Guernsey's Government, 1,000 instead of £900 a year ordinary expenditure will be fore tax, and married persons £17.7m., of which at least £8.9m. ith, for example, two children will be spent on salaries. wages

ith, for example, two children will be spent on salaries, wages 2.300 instead of £1.850. and superanuation against the

2.300 instead of £1,850.

The cost of the improvements, comparative figure of only £5.4m. hich are expected to be in 1974.

3proved by the island ParliaThe budget proposals are ent on December 17, is put at already being seen here as an integral part of the Charnese.

%57,000. integral part of the Guernsey "Rowever because of what are anti-inflation "package" which "scribed as "uncertain times," is being formulated.

ERSONAL TAX allowances are local MPs are being asked to be improved in Guernsey limit, additional Government collowing a year in which capital expenditure until the accome-tax returns have protected from the budget shows that this



# DOING A GOOD JOB FOR BRITAIN.

Good for the country.



Natural gas is saving Britain money-one thousand million pounds a year on our balance of payments, which otherwise would have to be spent on imported oil.

And it's saving Britain energy, too. Natural gas is such an efficient fuel that in terms of useful heat it already meets 30% of the country's needs. And by 1980 this figure could well rise to 40%.

Good for the customer.



And because gas is so efficient it can save you money in home, office and factory. Particularly if you follow the expert advice available from your local gas showroom.

Good for the environment.

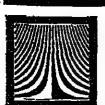


Because it is a remarkably clean fuel, natural gas has already done a great deal to help reduce atmospheric pollution. And because gas is transmitted through unseen underground pipelines, vast quantities of energy can be transported quickly and easily with very little permanent effect on the countryside.

In the 10 years since North Sea gas was first discovered, gas sales have increased almost fourfold, the appliances of more than 12½ million customers have been converted to burn the new fuel, and a vast new high-pressure, remotely controlled pipeline network has been built.

This, and much more, constitutes a record of achievement of which any industry could be proud.





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

#### COMMUNICATIONS

## Keeping an eagle eye Light pen on 'phone costs

pany, and it is based on a portable telephone traffic recorder which is attached to the internal telephone exchange and monitors traffic on all lines, external and internal. The output from the recorder, on paper tape, is fed into the Multibus II at Charing Cross Road and reports are produced analysing usage of internal extensions and external extensions and external exchange lines under selected beatings. which is attached to the internal telephone exchange and moni-

These range from a complete Allied Business Systems is at analysis of all activity on each 145 Charing Cross Road, WC2 individual extension to reports 0EF (01-437 1078).

WITH ANOTHER round of of all outgoing external calls last-increases in telephone charges, ing more than a set time or cost-one of the first jobs implemented ing more than a set amount. By Allied Business Systems on Other reports include the distribution pattern of exchange line Multibus II bureau facility bution pattern of exchange line Kets by Delta Data System, of at the Charing Cross Road Customer Centre is highly appropriate: a telephone network of all calls to selected destinations; for example a frequently The system's first major telephoned regional office, or customer is a large national company and it is based on a port
The set of 11 reports gives a special calls and precise of splay/light pen system—so accurate that it will respond to a full stop on the screen—is to be introduced to be introduced to the Eritish and European marketing a disc storage begun marketing a disc storage subsystem to provide mass storage capabilities for attachment and precise selection of screen data—saving time in those applications where an operator must can detain to IRM; 3350 Disc compatible and functionally required by Itel is that the recording media can be removed from

#### Lloyds use video telex

SIX OF the video telex terminals Making sure nical Services are to be used by Lloyds Bank International to work over the Post Office inter. Of the Words

## pinpoints the data

DATA PROCESSING

Itel discs

Itel, Imperial House, 1, Gros-

subsidiary, or customer.

The set of 11 reports gives a presented on the video to initiate comprehensive picture of the action from a computer or data one drive, and mental on the drive, and mental on the drive, and mental one drive, and mental one drive, and mental one

Delta developed the unit as a venor Place, London SWIX 7HQ "spin off" from a large U.S. (01-235 2495). Government contract which specified high-resolution light pen facilities to be associated with the company's 5000 terminal range. The 5270's fibre optics technology makes possible "full-stop" resolution (±1 character) standards on an inexpensive display for the first for 168's need be involved on transmission. Lloyds have, however, also ordered 14 high speed printers

# mork over the Post Office international leased telegraph message switching service. Operating at about four times the speed of conventional teleprinters, the Vitel units will provide the standby power for the radio telephone system which links the new North Sea allow Lloyds to increase message of the conventional teleprinters, the Vitel units will provide the standby power for the radio telephone system which links the new North Sea allow Lloyds to increase message on and also enables the oil men to speak to their families on shore. Scrapbook Sold by Triad NATIONAL Physical Lair



One of the latest additions to the magnetically operated equipment available from Eriez Magnetics-U.K. is an independently-powered device which fits on to the forks of a fork-lift truck and can be used for picking up pieces of metal from the factory floor. The 4-ft-wide eeper consists of an electromagnet on which is mounted a small petrol-driven generator, with channels for picking up by a lift truck. Accumulated material is dumped from the magnet by momentarily switching the unit off, thus breaking the

magnetic field-so that when the driver eeds to dump the material, he merely drives to the scrap blu, raises the sweeper up and over, and discharges the waste. In order to prevent ferrous material hanging on through induced magnetism, the power supply is fitted with a current-reversing switch. The faceplate of the sweeper is made of non-magnetic stainless steel. Further information on the sweeper is available from Eriez Magnetics-U.K., Wilson Industrial Estate, Caerphilly, Mid-Glamorgan CFS 3ED (0222 868501).

#### . HEATING

# TEL International has begun Easy Way to land Street, London, WIN 5FD (01-580 7621). Scrapbook TEL International has begun Easy Way to marketing its System 370/Model 168 Add-On Memory to IBM endusers. The first customer shipment of the Itel 168 MMM Save heat (Monolithic Main Memory) is

(Monolithic Main Memory) is scheduled for June 1976.

The 168 MMM uses a random access memory—chip of an energy used for heating can be advanced design, which reduces obtained by increased insulation reflecting material is added the number of components per of walls, roofs and by double hot spots disappear. Laboratory memory size and provides glazing. However, worthwhic tests, aimed at quantifying the spindle speed change even the spindle speed change even which are the only material is added the hot spots disappear. Laboratory used if the radiator can be access to the wall behind the radiator. Cooking foil can be fitted.

Almost any type of reflecting the spindle speed change even which are the only which are the only manual of material can be used, the choice which are the only it is being dependent on the skill of those. There are 27 spinds the bouseholder and the ease of speeds, from 30 to 3.080 r.p.n access to the wall behind the radiator. Cooking foil can be radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be a horizontal spindle in the manual of its lost directly through the wall behind the radiator. Cooking foil can be radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. Used if the radiator can be access to the wall behind the radiator. This indicates that a advanced design, which reduces obtained by increased insulation reflecting material is added the radiator. Cooking for the number of components per of walls, roofs and by double hot spots disappear. Laboratory memory size and provides glazing. However, worthwhile tests, aimed at quantifying the removed from the wall superior reliability. In addition, savings can also be achieved potential heat savings showed it will save the user between by relatively inexpensive that over half of the wasted heat foils may be preferred. it will save the user between by relatively inexpensive that one could be saved.

10 and 30 per cent of cost over measures that can be undertaken could be saved.

12 individual householders.

13 individual householders.

14 in the magnit of the magnitude.

message.

Vitel is a silent non-mechanical crt visual display unit replace ment for a teleprinter in cases where no hard copy is required.

It is particularly suitable where no hard copy is required.

It is particularly suitable where no hard copy is required.

It is particularly suitable where no hard copy is required.

Lloyd's it will be used for with high accuracy and at maximum speed. At Lloyd's it will be used for message modification and verification, specifically designed to provide total system security in monetary dealings.

The batteries provide the bower to speak to their families on the same machine. No, paper this form of communication to order the package is being assembled on the provide total system security in case and the provide total system security in case and the provide total system security in the same machine. No, paper this form of communication to order the package is being assembled on the provide total system security in the provide total system security in the same machine. No, paper this form of communication.

The batteries provide the toy's Scrapbook textual information to be speak to their families on the power for a tropospheric scatter where a power for a tropospheric scatter where a power for a tropospheric scatter to provide total system. someticas known as marketed by TRIAD under an warketed by TRIAD under an warketed by TRIAD under an warketed by TRIAD under an extraording provides facilities and argument of the sequences normally used and a retrieved in frequencies normally used and a retrieved indexed and retrieved indexed and retrieved information—who mentary dealings.

The distinct of provides facilities on the sequences normally used for marketed by TRIAD under an warketed by TRIAD under an warketed by TRIAD under an system. Scrapbook provides facilities facilities and retrieved information to be set upon to the country installation in the country installation is used for with high accuracy and an associated memory are similar in function.

The batteries provide the For older houses with nine-inch solid walls the amount saved is greater than for newer premises built with cavity walks.

dangerous

• ELECTRONICS

Accurate

places

usually used for decorative Even more heat would be reduction in the heating bill purposes, are also effective heat saved if an air gap was left during the first year of operation savers.

Let is well known that the wall material. However, the gap installation.

immediately behind a radiator between

outside of a house show hot areas radiaturs. Almost any type of reflecting the spindle speed change less corresponding to the positions

is however fragile and more rigid The cost of enough foil to this machine, 25 and 30 bas is stall behind every radiator in The amount of heat saved by install behind every radiator in spindle motors can be supt the use of reflecting material a house S(m) ranges from £1 or a 20 h.p. dc drive.

depends on the construction of the house and type of radiator.

For older houses with nine-inch material. To be added to this cost is the price of the tape or glue required for fixing. If these materials are used then the

@ PROCESSING

Condenses

dom, 34, High Street, Thatcham, Newbury, Berks. (0635 63208).

The maker says that "hundreds" of cartons per hour can be destroyed and that the unit Reversible electric motors can will process other forms of pack be controlled without a feed back aging material with equal ease—

be controlled without a feed-back potentiometer, and temperature controlled without a feed-back paging material with equal ease—even light wooden vegetable crates can be dealt with. Staples without applications such as end furnaces can be feed back proposed to potentiometer, and temperature crates can be dealt with. Staples without described particular and affect the machine.

Up to 40 cubic metres of empty cartons can be reduced to a single pallet load of eight sealed and wirtually no maintenance.

Hintegrated circuitry and a minimum of moving parts end without described in all weathers without detriment. Mounted on castors, the machine can be made operational by an electrician acon operational by an electrician soon after delivery to site.

## Orders for big milling machines

tor engineering

AAAA

SAID TO provide one of the largest overall workplete encines in Europe, a numerical controlled milling and bond machine has been delivered Kjellherg-Eberle. Frankfurt

Kjellberg-Eberle. Frankfurt, he the Butler Machine Tool Copany, Mile Thorn, Halfar, York (0422 61641).

A further machine of only type is on order for a Dun customer, as well as two monetor British Nuclear Full Current price for these machine is about £150,000, depending a bed length and ancillar continuous. equipment.
Called the Eigamil INC has Plessey NC 1130 control as

maximum spindle traverses (15,000 x 2,500 x 970 mm. (6) S x 3 feet). It is a traveling column milling and born machine, with three axis common suitable for contouring in an two axes. It can be supplied without NC.

The control cabinet is mount on a traveling platform sinch to the column. Ferranti dight readout is installed, with the radiator and setting controls on a mount of the column. becomes very warm and infra-reflector must not be greatly pendant. The operator smit pendant is described to the reduced otherwise it will affect on a platform attached to the outside of a house show hot areas radiators.

A 15 h.p. spindle motor drie a horizontal spindle in the ma type milling head. A detachain universal head for machin



## The British Group that vour costs

The BE Group's rivet setting machines, parts feeding equ ment, closure applying machines and other cost-cu equipment and products can help your industry gear up to the world-wide battle for overseas contracts and export orders. Send today for The Guide to the BE Group'.

The ####Grow

Aylesbury Bucks, HP218A8

# there is indeed a role for British industry in

this plan and we welcome the fullest participation."

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On January 12th 1976\* the Financial Times proposes to publish its survey of Saudi Arabia. It will be as penetrating and impartial as the business world expects FT surveys to be.

CROWN PRINCE FAHD

OF SAUDI ARABIA SAYS:

Equally certain is that it will command international interest and respect. Particularly so in Saudi Arabia, where it will have the attention of many high-level administrators and officials master-minding this vast, five-year project. And those awarding contracts, commissioning technical and specialist organisations and gathering in professional\_expertise.

An advertisement in this survey will give

your company an opportunity to stress its skills and achievements and make its name better known to buyers who wish to see British industry involved in this immense scheme. If you have such a message to convey to Saudi Arabia and, indeed, the whole world of international business, contact Jonathan Goodall at the Financial Times on 01-248 8000, extension 520. He will give you all the information you require regarding the editorial content of the Survey and advertisement rates and data. If you prefer to write to him, the address is: BRACKEN HOUSE, 10 CANNON STREET,

LONDON ECAP 4BY.

#### SAUDI ARABIA

An FT survey scheduled for publication January 12th 1976\*

PLEASE NOTE: THE CONTENTS AND DATE OF THE SURVEY ARE SUBJECT TO COMPLETE EDITORIAL DISCRETION,

\* NEW DATE

#### **Imperialism** raises its head A DRIVE to sell more Imperial countries, explained Mr. Harold thread stainless steel fasteners Cook, Everbright's managing into the mainly Metric European director.

COMPONENTS

market is being launched by Everbright Fasteners of Twickenham at the Interfast Exhibition threads into Europe for some years and is of the opinion that

#### INSTRUMENTS Indicates slow flow

OIL throughputs down to 0.1 litres/hour—about one drip per second—can be measured to ±0.5 per cent. with the Mentor meter introduced by Kent Meters, Pondwicks Road, Luton, Beds. LU1 3LJ (0582 31100).

Suitable for many applica-tions where accurate low flow measurement of light viscosity liquids is required, the unit is particularly aimed at individual house metering of piped heating oil supplies from a common supply tank, for example on hous-

ing estates.

The meter uses a double diaphragm inside a chamber which is thereby divided into three. The diaphragms are rigidly conintegral channelling and porting system in conjunction with a quick acting slide valve arrange ment on the inlet, the diaphragm/ rack unit is made to reciprocate at a rate proportional to flow.

The motion of the rack is trans formed into rotation by a clutch system and turns a pointer round dial additively (1 rev is on litre passed through). Total is hown on a counter.

Rates up to 25 litres/hour can be indicated and the minimum head from which the meter will work is 30 cm (12 inches).

# is to lift the nearest handset, press a button and announce the name of the person wanted. The name is announced from all the voice reproducers in the system simultaneously and the person called simply goes to the nearest handset. When the hand-

AFTER being on the market for the person. The conversation is LARGE, intact cardboard conquite a number of years ITT's not broadcast generally.

Terryphone system has received More information about the approval for use in certain types system can be obtained from ITT dense pack within a polyethylene of hazardous environment.

This telephone system enables Station Road, New Barnet, bag by a mobile carton destroyer a person to contact another very Barnet, Herts, ENS 1QX. (01-440) quickly. All he or she has to do \$456).

which is taking place in the

Palais du Centenaire, Brussels,

Although Metric is the prime thread used in Europe there is

a demand for Imperial threads

particularly in the Scandinavian

Everbright has been supplying small quantities of Imperial

a much bigger trade can be developed although it is "against the flow" of the Mertication

movement.

## **Construction News**

covers the industry

with news of contracts, plant, offshore development, plus DEC 11 Free monthly Colour Magazine

giving a round up of the 1975 milestone events in the offshore oil and gas construction field. Picture seature of sponsorship, plant test and use of excavators for dreams. DEC 18 Career opportunities in civil engineering conti-ing, in special education supplement.

From Newsagent or Telephone 01-278 234



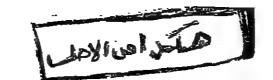
An expanding international bank seeks fresh University Graduates persons with a few years' experience in International banking to start Probationary Officers.

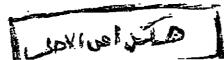
The ideal age for these positions is between 22-32 years while knowled of any one or more Oriental languages such as Urdu, Hindi, Punjabi, Arabe or Persian woud be considered as an additional qualification.

Candidates, who should either be U.K. citizens or holders of unrestricted work permit for U.K., are required to submit handwritten applications giving detailed account of their educational, professional and curricular activities not later than 12th December 1975 addressed to:

> The Personnel Manager Bank of Credit and Commerce International S.A. 71a Queen Victoria Street London, E.C.4.







## LABOUR NEWS:

#### Yorkshire miners call for special pay talks

· Invitation of the

METALWON

Didons to

sides could not agree on how many should be put into the pro-posed new grade.

#### **Militants**

Although much emphasis was

co-ordinate British sales efforts in the most promising markets such as the OPEC countries and

#### GMWU post

Municipal Workers Union succeed- the NUR. But differences could

Power station gives notice to head of 'unrecognised' union

Plan to boost rail

equipment exports

TGWU to use new Act against Ladbrokes

● NEWS ANALYSIS — MANPOWER

# Cassels plan to find jobs

By JOHN ELLIOTT, Labour Editor

BY OUR LABOUT CORRESPONDED.

BY OUR LABOUT CORRESPONDED.

BY OUR LABOUT CORRESPONDED.

BY OWNERS (Correspondent TORKSHIRE MINERS) leaders yesterday called for a special station has given notice to the most of the station of the learning proper of the power of swaring, and the learning proper of th

cannot reinstate them.

An industrial tribunal ruled in a test case involving six of the dismissed workers brought by the TGWU that the staff should be given their jobs back. But due to reorganisation of the company the jobs are no longer available.

The TGWU says if its application for maximum compensation is successful Ladbrokes may face total costs of over film.

The union is meanwhile Industry training industry training strategy agains a background of changing Government policies and rapidly developing economic problems and therefore sees a not so far fulfilled all the initial problems and therefore sees a new impetus by the creation of the company the jobs are no longer available.

The TGWU says if its application for maximum compensation is successful Ladbrokes may face total costs of over film.

The union is meanwhile Industry training backers may face total costs of over film.

The union is meanwhile Industry training backers may face total costs of over film.

The union is meanwhile Industry training strategy agains a background of changing Government policies and rapidly developing economic problems and therefore sees a new impetus by the creation of the plan to be flexible, based on whatever firm forecasts.

If this all seems rather vague, its also into a move positive role.

A highly respected civil servant who will do less skilled jobs, so the manpower who will make the MSC take an one the one than the skills and labour can best be used therefore the Commission's man-problems and therefore sees a new impetus by the creation of the same into the whitch all summined and whiteh all such index on the Whitchall machine the white half is immediate control to that which affect manpower the whitehall machine the first problems and therefore sees a need for the plan to be flexible, based on whatever firm forecasts.

If this all seems rather vague, who will do less skilled jobs, so to must took into ducation.

The union is meanwhile the search problems and therefore sees a nead rapidly developing economic po

# Although much emphasis was put on the issue of the new grade, the militant Yorkshire miners' call for a conference is seen more as a means of keeping the overall pay question alive in the hope that rising prices may spark a groundswell of opinion among miners against the Government's pay policy. The Yorkshire initiative may win support from the other traditional militant mining arears of Scotland, Kent and South Wales but if the matter is debated at next week's NUM executive it seems unlikely that the votting pattern will be any different from the 14-to-nine support for the pay policy realistered just a fortnight ago. Referring to the Yorkshire satimates that the world market miners move last night Mr. Len for railway equipment will clarke, president of the Nottinghamshire miners and a leading NUM moderate, said the special conference was "not on" as miners had already cast their votes in favour of the Government policy. Although MR. PETER SHORE. Trade in railway manufacturing to step the Secretary, will tell British Rait manufacturing to step the Secretary, will tell British Rait manufacturing to step the manusement and union leaders ment, at leart for the moment, it alkas only of fully using existing particular bias plants at a special meeting also to be attended by other Ministers and representatives of private and state manufacturers. The National Union of Railway equipment and union leaders ment, at leart for the moment, it alkas only of fully using existing paracities. The National Union of Railway equipment and union leaders ment, at leart for the moment, it allows the is planning a cantal was permitted by other Ministers and representatives of private and state manufacturers. The National Union of Railway equipment will be any official meting also to be attended by other Ministers and representatives of private and state manufacturers. The National Union of Railway equipment will be any official meting also to be attended by other Ministers and state manufacturers. The National Union of Railway SUZZI

Pure energy, from Stan Preston.

Stan Preston knows about sugar. He should do: he's worked at Tate & Lyle's Silvertown refinery on London's river for over 40 years. What's more, his father worked there before him for almost the same length of time.

Stan knows that sugar is pure, natural energy. Whether it's granulated, caster, icing, brown, cube sugar, golden syrup or treacle, he knows there's no finer, purer sugar in the world than Tate & Lyle's range and no wider range; either. He knows because he's one of the six thousand people in the Tate & Lyle refineries who work to make it for you.

For over a hundred years we've been refining sugar in Britain - mostly cane sugar from the tropics. Our aim is to go on serving you as in the past and our refineries are developing new technology and new products.

There's nothing you use in your kitchen that's purer or more natural. In these inflationary times, the sugar price has actually shown a considerable net reduction this year. So there's no cheaper way of giving your family the energy it needs than to use Tate & Lyle British refined sugar: pure energy, from Stan Preston.

TATE & LYLE REFINERIES LIMITED London. Liverpool. Greenock.

## Latin America and to keep a close watch on day-to-day Air. Ian George Dunn has been progress, appointed South West regional. The overall direction of the secretary of the General and new export drive about please

ing Mr. Gordon Reeves who has arise, as the union believes that retired.

new investments should be made

£6 issue hits knitwear BY OUR L'ABOUR STAFF

SEVERAL KNITWEAR factories had observed the strike, parterday by the first in a series of one-day strikes called by the National Union of Hosiery and Knitwear Workers in support of its claim for the full £6-a-week allowed under the pay policy.

Industries Federation gave a widely differing picture of how effectively the strike call had workers will meet management workers will meet management

Mr. Alan Kersbaw, director of

the Federation, said a majority of workers stayed away at about a third of the larger companies. Overall, while some companies had to close, 75 per cent, of the Federation's member firms had But the union and the Knitting been working normally.

The union claimed that 90 per an attempt to find a solution to cent. of its members in comtheir pay dispute, which could panies represented by the lead to official strike action by Federation and in Courtaulds, the company's 8,000 workers the other party to the dispute, from Friday.

### Industrial action hits ICL

BY OUR LABOUR STAFF

A DISPUTE over the £6 pay policy has led to a strike by 350 pany's refusal to make any offer computer technicians and supervisors at International Computers' Letchworth manufacturing plant in Hertfordshire and a work-to-rule at its other U.K.

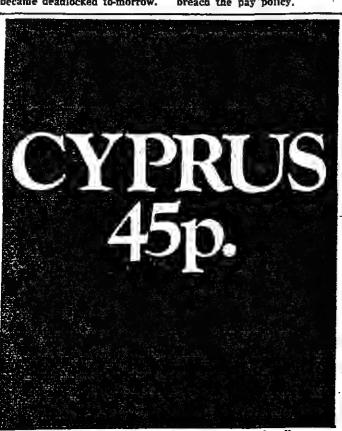
factories.

The dispute is over the company's refusal to make any offer on a claim for bonus money which the unions say was promised before the pay policy was launched.

The employees involved had a generating pay rise last June.

The employees involved had a per cent, pay rise last June.
The employees' union, the plus a 4 per cent, "advance"
Association of Scientific, Tech- on a new bonus arrangement, nical and Managerial Staffs. The Department of Employment warned yesterday that service has advised the company that warned yesterday that service has advised the company that engineers—who work mainly out the bonus scheme cannot be side the factories—could join the proceeded with until next June action if their negotiations became deadlocked to-morrow.

breach the pay policy.



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## Russians attached to 25 companies

BY JOHN HUNT

THE GOVERNMENT last night named 25 British companies exporting to the Soviet Union which have Soviet trade inspec-tors attached to their factories in Britain in order to inspect their equipment.

The system has led to con-troversy in the Commons and there was a row last week when it was learned that 71 maps hors are at present in the U.K.

Mr Combon the last week when social Services Secretary, yesterday called on the junior doctors and consultants to recognition Mr. Cranley Opslow, one of the and consultants to reconsider their action and resume talks.

Tory defence spokesmen, protested to Mr. Roy Hattersley, lin a statement, the Minister Minister of State for Foreign told MPs she was willing to start immediate talks almed at reduc-Affairs, that Russian trade offi-cials had abused the confidence and trust of the British people

national Marketing: City and West East Lid.: Dinno International Lid.: M. Golodetz (Overseast Lid.: Girling Lid.: Global five days a week, had led to the Watches: Hartle-Stedall Lid.: closure of a number of accident International Computers Ltd.; Rellogg International Corp.; Machine Tool Agencies: Nikreis many as four out of ten junior Maritime Co. Ltd.: Prinex Lid. doctors had voted against (Courtaulds); Satra Motors Ltd.; and that the endorsement of Simon Carves Ltd.; Singer Co. Industrial action in their ballot, Serck Controls; Sim Chem Ltd.; and that the endorsement of Simon Carves Ltd.; Singer Co. Industrial action by the hopsital (U.K.) Ltd.; Staveley Machine juniors' staff committee of the Tools Ltd.: Stone Wallwork Ltd.; BMA was carried by only 23 Swan Hunter Shipbuilders Ltd.; votes to 19. Swan Hunter Shipbuilders Ltd.; votes to 19. Vickers Ltd.; Wilkinson Sword

### Tougher penalties in Forces

## PARLIAMENT Doctors evoke memories

BY PHILIP RAWSTORNE

" Politically-motivated blackmail . . . over-riding need to sustain the Government's pay policy"-the Commons' exchanges on the hospital doctors' action yesterday reverberated with echoes of the Conservative Government's pay battle with the miners.

Two-year-old memories even pointed to a compromise solution in another look at the statistics on which the Government's offer of £12m. extra duty allowance to the junior doctors is

"It is certainly not the Government's desire to deprive the juniors of any money to which they are entitled," said Mrs. Barbara Castle.

But she added later: "I would be letting the country down if I invented a calculation which would be patently at odds with the pay policy." One breach of the policy and it would collapse in rules, she said. Inflation would resume its appalling upward course and the first people to

suffer would be NHS patients. As It was, Mrs. Castle said that the combined action of consultants and junior doctors, if fully applied, would cause "serious risks to the health and even the lives of patients." Their interests were being "wantonly flouted," she declared.

She invited the House to deplore the militancy, including the reprisals of some hospital workers-and Mr. Norman Fowler, the Tory spokesman. responded firmly. "The Conservatives will not support action to break the Government's counter-inflation policy," he declared.

But, to Labour protests, Mr. Fowler went on to accuse Mrs. Castle of leading the NHS from crisis towards catastrophe.

The Social Services Secretary re-

toried, with strong backbench support, that she had done all she could to avert the industrial action. She sympathised with the long hours that some junior doctors worked-and offered immediate talks on a new timetable.

But Mrs. Castle agreed with Mr. John Tomlinson (Lab., Meriden) that there could be no surrender to the politically-motivated blackmail " of the consultants' action against the Government's plans to phase private practice out of the NHS.

This is a matter for Parliament where no doubt it will be fully and hotly dehated." said Mrs. Castle. . . . "It becomes very dangerous when we have the kind of industrial action to prevent a political decision which we are now getting from the consultants."

Mr. Enoch Powell and quite a few Conservatives nodded in vigorous

## Mrs. Castle ready to start talks on reduced hours of duty

ing the junior doctors' hours of duty to a maximum of 80 a week. and trust of the British people in the past.

Following the row, Mr. Onslow put down a written question asking the Foreign Office for the names of the British firms continus, would cause very serious risks to the health and even the risks to the health and even the

names of the British firms concerned. The question was transferred to the Home Office and last night Mr. Alex Lyon, Minister of State for Home Affairs, replied listing the names of the companies.

They are: V. A. Aff Lid.: John Brown Engineering (Clyde bank) Lid.: CLB. (Constructors John Brown) Ltd.: Clark International Marketing: City and West East Lid.: Dunn Inter-

#### Willing -

It was also encouraging that the principles of the new contract had received overwhelming support in the recent BMA ballot. "It is possible under the pay policy to start phasing in the contract immediately on a basis which will ensure no declarations, and had said they would discontinue the action of all matters in the consultative, document on private practice, document on private practice, including the phasing out of pay beds, were referred to the Royal Commission.

"I hope the whole House will phasing which will ensure no declarations.

to enter into immediate talks with the juniors, and representa-MUCH TOUGHER penalties for tives of the consultants, who cinst discipline in the would have to be involved, to Arined Forces are contained in agree a timetable for reducing a Government Bill published juniors hours of duty to a maximum of 80 hours a week.

"This cannot be introduced



MRS. BARBARA CASTLE Faced by Tory charge that she risks NHS catastrophe.

They were also collecting un-dated resignations, and had said

support any attempt to break added: "I will not be talked out the Government's counterof a question involving people's effect o inflation policy. But the Prime lives, I deplore industrial action Minister should convene a confrom both junior doctors and freence of all parties involved, consultants — but we have with the aim of giving the negoreached a state of impasse and it the negotiations a new start and breaking is your duty to give leadership wrong, down the atmosphere of mistrust.

Mrs. Castie replied: "It would the content of this impasse."

#### Keasonable

On the consultants' dispute, will collapse, inflation will inflation will collapse, inflation will inflation will inflation will collapse, inflation will be resume its appalling upward port industrial action, but the course and the first people to urged Mrs. Castle "Will you not suffer will be the patients in the even now agree to a reasonable NHS."

She was deeply concerned to the content of the concerned will be the patients in the compromise, and refer the whole suffer will be the patients in the content of the content of

Mrs. Castle said the Prime arrangements we can to safe-A GRAVE financial situation Mr. Varley agreed that it was Mr. Hugh Fraser (C, Stafford Minister had agreed to a meeting guard the interests of patients faces the British Steel Corpora- a grave situation but emphasised and Stone) pointed out that with the president of the Royal which their own doctors are so College of Surgeons, Sir Rodney wantonly flouting."

Smith, on Wednesday:

Mrs. Castle told Mrs. Jill it will make higher losses than years. The Corporation was rate of profit in spite of the

Mrs. Castie replied: "It would he wrong for the Government to approve a breach of the pay palicy because if we do the policy

pay beds and separation policy about the well-being of patients, to the Royal Commission?" "We will make whatever the Royal Commission?" "We will make whatever Mrs. Castle said the Prime arrangements we can to safe-

was a political matter, and it junior doctors were not always these losses through cost savings, would give him full backing in should be decided by Parliament. working "the extravagant hours he said.

Mr. Cyril Smith, Liberal Chief that are sometimes claimed. We Mr. David Crouch (C. Canterserious losses. On the other Whip, claimed: "Doctors are are not always talking about displaying a militancy which has hours of work, but hours of duty. extremely grave statement which intended to interfere in the way been proved to pay off in their some of which may actually be meant that the industry was now that his predecessor, Mr. Anthony in the community in spent at home."

## Chrysler: Heseltine fears dealer network break-up

A WARNING that unless the Government rapidly makes a statement on the Chrysler situation the company's dealer network might "disintegrate" was given in the Commons yesterday by Mr. Michael Heseltine. "shadow" Industry Secretary.

But, despite strong pressure from both sides of the House, Mr. Eric Varley, Industry Secretary, refused to be drawn and would only promise that a statement would be made as soon

There were 800 exclusive Chrysler dealers in the U.K. and he realised that they were just as worried as the workers in the as worried as the worder in the Chrysler factories. He also refused to confirm or deny reports that the Government was prepared to make 130m. to 135m. vailable to save Chrysler in the

Mr. Heseltine warned him that the time was coming when any statement might be overtaken by the fact that the Chrysler dealers were rapidly losing condearers with lapling loans. At faced with an extremely difficult the Government had already least, he urged, the Government and grave situation and would announced its industrial strategy

of public money in terms of the have a job to go to next year.

A statement was necessary at inflation.

Mr. Varley told him that there had been a lot of speculation in the newspapers—most of it Ministers also came under fire announcement was from impatient MPs who claimed soon as possible.



MR. MICHAEL HESELTINE "At least, a holding statement . . .

Government that the dracking its feet on the question of selective import controls and in announcing details of the guidelines for the newly formed National Enterprise Board. Mr. Max Madden

Sowerby) warned that if action was not taken soon on import controls, not only would the tertile industry suffer but many other areas of the country would

if it was going to be another case of "too little too late." Concern was also expressed by Mr. Eric Hoyle (Lab. Nelson and Colne) who remtaded the Mins-ter that people were on short time and more textile mills were

be in complete disarray. He asked

Giosog.

But Mr. Gerald. Kaufman.
Industry Under-Secretary, would only say that as the Prime Minister had already promised a statement will be made shortly.
On the question of NER gust. On the question of NEB guide lines Mr. John Stanley (C. Ton bridge and Malling) thought it extraordinary that details had not been published at a time when

hospitals is a matter for to put the health of patients at parliament."

Opposition spokesman, Mr. Norman Fowler, told Mrs. Castle:

Norman Fo

## Varley blames world recession for higher BSC loss prospect

BY JOHN HUNT

the pay policy to start phasing in the contract immediately on a basis which will ensure no detriment.

"But our real aim should be to reduce the long hours which some juniors work. I am willing to enter into immediate talks.

"Commission.

"I hope the whole House will past years."

"I hope the whole House will additional industrial Mr. Robert Hughes (Lab. said that all unions in the NHS or in the NHS berdeen N.) said it was despicought to be invited to sign a and the prospect of losses this industry the support that is required."

"Entremely grave statement which meant that the industry was now that his predecessor, Mr. Anthony wedgewood Benn. had done.

"I hope the whole House will past years."

"I hope the whole House will Mr. Robert Hughes (Lab. said that all unions in the NHS or in the NHS basis of the community in spent at home."

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"I hope the whole House will meant that the industry was now that his predecessor, Mr. Anthony wedgewood Benn. had done.

Mr. David Price (C.. Eastleigh) pointed out that the policy of that the industry was now that his predecessor, Mr. Anthony wedgewood Benn. had done.

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Mr. David Price (C.. Eastleigh) pointed out that the industry was now that his predecessor, Mr. Anthony wedgewood Benn. had done.

Mr. Varley replied: "It is our action. As the Prime Minister Aberdeen N.) said it was despicought to be invited to sign a and the prospect of losses this industry the support that is required."

The contract immediately on a desperate situation. He wedgewood Benn. had done.

"I hope the whole House will be supported to the that the industry was now in a desperate situation. He wedgewood Benn. had done.

"I hope the whole House will be supported to sign and the prospect of losses this predecessor, Mr. Anthony wedgewood Benn. had done.

"I hope the whole to interfere in the way that his predecessor. Mr. Varley repl

with the president of the Royal which their own doctors are so college of Surgeons, Sir Rodney Smith, on Wednesday.

Smith, on Wednesday.

On the pay bed issue she said: Knight (C., Edgbaston) that she House to decide what is a profound matter of principle as to on necessarily accept the Government of the should be erroment's policy. "All the more to huy privileged treatment."

The issue of private practice

Wish Rodney Wantonly flouting."

Sir Rodney Wantonly flouting."

Leslie dold Mrs. Jill twill be for the deficit of £125m. already having discussions with the trade announced for the first half unions about cost savings and the hoped they would be successful.

Eric Varley, Industry Secretary, ful.

This was primarily the result of the Commons yesterday.

This was primarily the result of extremely adverse trading to find the Corporation wors work world recession for 40 still managed to make a high still managed to make users the deficit of £125m. already having discussions with the trade announced for the first half with managed to make a high still managed to make a high still managed to make a high still managed to make users he hoped they would be successful.

From the Conservative front cial outturn of BSC also im-

award queried A DECISION of Mr. Justice Melford Stevenson to reduce costs

counsel in a recent case had been widely regarded as a punishment for attacking police evidence, Mr. Bruce Douglas-Mann (Lab Mitcham and Morden) said in the Commons yesterday.

He asked Mr. Sam Silkin
Attorney-General, in what circumstances a part of costs could

allowed to defence solicitors and

manner in which the case had been conducted. Mr. Silkin replied that the

## MPs back farm loans increase

The Armed Forces Bill, renewed by Parliament overy five without agreement by consultance with the provided more appropriate powers and no privide more appropriate powers and no privide more appropriate powers some of the burdens of their lands.

The Minister pointed out that favore appropriate powers some of the burdens of their lands.

The Minister pointed out that favore appropriate powers some of the burdens of their lands.

The Minister pointed out that favore appropriate powers some of the burdens of their lands of their lands.

The Minister pointed out that favore appropriate powers some of the burdens of their lands of the provisions in the Bill and the forces overseas, included.

The Minister pointed out that favore appropriate powers some of the burdens of their lands of the farming industry for nearly fifty the Corporation has been the major sources of long term loans for the industry for nearly fifty the farms.

Another provision in the Bill and introduced measures to restrict the growing of male bops. Mr. Douglas money to be used in such a way there were provisions in the Bill will be money to be used in such a way of the force overseas, included that the farms of the force overseas, included the suitable of leading to the farms.

Another provision in the Bill money to be used in such as way the force overseas, included measures to restrict the growing of male bops. Mr. Variey said that recommended that subdictors and the growing of male bops. Mr. Variey said that recommends and all individued measures to restrict the growing of male bops. Mr. Variey said that represents a basis of public money, the land of the force more of long term loans introduced measures to restrict the growing of male bops. Mr. Variey said that represents a basis of surfaces and subdictors and the councils of the public money to be used in such as to destroy subdictors.

Turning to consultants.

Mr. Variey said that following the Government was now sub judice.

Turning to consultants.

Mr. Variey said that force on the force

#### MP seeks assurance on Leyland parts MANUFACTURERS would be anxiety that Leyland might start solicitors concerned had inti-

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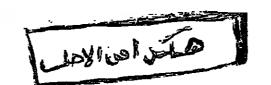
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# he Executive's World

Elinor Goodman assesses the prospects for Brent Cross . . .

# A shopping revolution

IN FOUR MONTHS time, 19 years of planning will come to fruition with the opening of what is being optimistically described as "London's second Oxford Street." Situated seven miles north of Oxford Circus at Brent Cross, some 50 retailers have already signed up to occupy the 800,000 square feet of covered selling space which it is hoped will attract 1.275m. customers from a radius of 20 minutes' drive.

Developed by Hammerson, the property group, and Brent Walker, the leisure concern, at a cost of around £20m., Brent Cross is no ordinary shopping centre. Based on a concept already very successfully developed in America and France, it is the first covered regional shopping centre to be built in this country. Thus, unlike the urban renewal shopping schemes, such as those in Nottingham and Manchester, it is not designed to serve the needs of an existing shopping community but those of a whole



#### Magnet

ecession shops with two major depart. have three floors. Fenwicks—a big Marks and model of the centre, Brent they have invested in it. somehow lacks the variety of Spencer, and C and A, as well cross will be an attractive place. The original idea for the established shopping centre.

Brent Cross on their major of the centre to the other.

-apart from the fact that the are confident of a March stake and the property company West End has a long history of completion. West End has a long history of completion.

75 per cent, However, the situal test and are thus too
successful trading and Brent That it will open in the tion has been complicated by a many entrepreneurs. Cross has none is that the new spring, rather than, before legal dispute between Brent in fact, Hammerson says that development is designed for the Christmas, must be armajor dis-Walker and Hammerson over up, filling the rest of the space motor age. Though the centre apointment to the retailers the nature of participation will be served by public trans- involved, particularly as sales with Hammerson of Standard lem. Admittedly it took some port, it is expected that the are in any case currently majority of customers will come depressed by the general by car. Provided that not more recession. Even if publicity

than anyone else.

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hwer cut d

or 120,000

Just as Oxford Street draws a problem.

shopping expeditions. The the architect's dream is still bound. items bought every day. For but the schedule was put back ing was October of this year, £6m. having to replace high alumina Hackney and Hendon Grey.

Lewis food subsidiary, Waltrose cement used on the ground hound (later merged with paying historic rents far below.

The main difference between floor, and, although it is diffi- George Walker to become Brent 515 per square foot. Also, the Brent Cross and Oxford Street cult to believe the developers Walker) had a 25 per cent. between 1.500 and 2.500 square

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than 3,500 cars turn up at the results in a rush of curious unfair to judge how accessible applicable to the date on which same time, parking will not be customers to the centre in Brent Cross will prove to be, the transaction was entered magnet for shoppers as far to both levels; thus avoiding the whether Brent Cross looks like Hampstead. flung as Swiss Cottage and problems of having a ground proving itself. This aside, it Even so, it is difficult to in a foreign currency is seen

as six menswear shops, at least to shop. Though not particularly development came from Ham-15 ladies' dress shops, five eating places, a hairdresser's and outside, the interior ship in places, a hairdresser's and outside, the interior is a suitable site as long per square foot (or a sales actual rate at each balance accounting, merits. the usual spectrum of boutiques compare well with the French ago as 1957. Then in 1963 the related rent as is being paid by selling accessories like shoes developments, the two depart. Borough Council to develop a well under half the cost of openment stores will act as magnets site previously used as allot- ing in Oxford Street, the ecohoped that people will go to of the accuracy and the state of the second street, the econd ments, together with the old nomy has to be weighed against greyhound racing track owned the risks of opening in such

ever produce the "shopping re- cation of, for example, shoe 17 member-countries of the energy on corrective control. volution" promised by the sup- shops seen in Oxford Street. porters of such regional centres. One obvious motivation for operation and Development, rather than building new ones Certainly local residents are not going into Brent Cross is the "if yet aware of the revolution on you can't beat them, join them second, Demark third and Italy savings to be made, as is the

to local women's organisations the thinking of some of the and Austria, while West Ger. covery schemes. by Hammerson executives, stores that have taken space. Guided by helpful pedestrians it Though Hammerson argues that took me one hour to drive from the centre's opening will not Highbury Fields to Brent Cross harm trade in the existing local -a distance of not more than shops, the trade has to come five miles as the crow flies, from somewhere. The smaller Though the centre is theoretic- department stores in places like ally situated in an ideal posi- Wood Green and Watford may tion on a junction of the North have reason to see Brent Cross Circular the A41 and the as a threat to their business. feeder road to the M1, it is Whether trade in Oxford Street

signs that will be put up before merson points out, there is not the centre opens and the pre- much room left in Oxford launch publicity, it is obviously Street.

March itself, retailers will still but there seems little doubt into, and any deviation from liability involved. Basically built on two levels, have to face the traditionally that it will attract more custom- that rate is accounted for its customers from the whole Basically built on two levels, have to face the traditionally that it will attract more custom, that rate is accounted for of Southern England, so it is the centre is designed to draw slack period of April and May ers from the suburbs to the separately as a profit or loss hoped Brent Cross will act as an equal flow of customer traffic before being able to establish North of London than, say, from on exchange. The decision to

One reason why, of course, is

For the moment, however, by Hackney and Hendon Grey- virgin territory as Brent Cross (a risk that is reflected in the emphasis will be on major purchases, like dresses and consumer durables, rather than

the architect's dream is still found.

(a risk that is renerted in the
valued in their original cur. Committee has merely offered Those gains and losses relating rice-president in London of the
valued in their original cur. Committee has merely offered Those gains and losses relating rice-president in London of the
valued in their original cur. Committee has merely offered Those gains and losses.

Thus assets and losses relating rice-president in London of the
valued in their original cur. Committee has merely offered Those gains and losses.

Thus assets and liability advice in its Exposure Draft 16 to trading assets or liabilities Marine Midland Bank—New
boutious which proposes:

are taxable or deductible as York. boutiques which Hammerson A joint company was formed would like to attract are only this reason there will only be by the three-day week and to develop the site in which trading profitably in their existing the supermarket—the John one supermarket—the John having to replace high alumina Hackney and Hendon Grey.

between 1.500 and 2.500 square 75 per cent. However, the situa- feet and are thus too large for

Life and Royal London, the time and several false starts to hand, is among the world's most recirculate process heat where Life and Royal London, the institution providing an acceptance get the department stores in wasteful users of energy. These appropriate, and that a better sub-judice and the whole affair cations has been fairly steady. Internationally Energy and the heating and ventilating time to solve.

To some extent this dispute discoults the company says has kingdom has one of the best of imbalance, buildings which To some extent this dispute difficulty, the company says, has kingdom has one of the best of imbalance, buildings which is subsidiary to the key question been getting the right mix of conversion programmes in the loo often require excessive of whether Brent Cross will retailers and avoiding the dupli-

yet aware of the revolution on you can't best them, join them second, Demark third and Italy savings to be made, as is the their doorsteps despite a series syndrome, and certainly there fourth. America is fourth from incoduction of local generation of enthusiastic speeches given has been an element of this in bottom, above Belgium. Norway schemes and waste heat renot exactly a joy ride getting will suffer dramatically from there from London. . this new imitator seems more Without the advantage of the doubtful. But then, as Ham-

T WAS A Thursday I

heard about the film.

morning in London-

till I got the call. It was

Rome, and I'd got the part. That big.

plum part I'd lusted after for months.

We opened champagne for

breakfast-I wanted tea but it was no

time for being humdrum. And later

I posed round the Albert Memorial

Someone suggested we all went

But Hal had a better idea and

Lives up to the occasion

for photographers.

to Paris for dinner.

got some style.

took us to the Four Seasons.

Inn on the Park, Hamilton Place, Park Lane, Landon W.1. Telepi

Thank heaven for an agent who's

An ordinary November

# Coping with currency losses

WITH the pound floating, com- cost basis (for example fixed panies are having problems in assets, inventory at cost, deciding how to treat any deferred tax liabilities derived profits or losses made on from accelerated depreciation) foreign currency transactions are converted at historic exor in translating foreign assets change rates but assets and and liabilities into sterling. In liabilities measured on current recent weeks Land Securities value basis (for example cash, showed a loss of around £3m, receivables, payables, invenon foreign borrowings and tory at net sales price) are Woolworth showed a third translated at current exchange quarter loss of £1m. on its rates. foreign debt-but neither of This has had a dramatic these figures were taken into impact on those companies the profit and loss account which have previously used the

way-the U.K. and the U.S.

comprehensive accounting dollar. ule. The Financial Accounting (c) Forward exchange con-

perspective is adopted. using the foreign exchange rate extend credit or to take credit flung as Swiss Cottage and floor, which attracts most of will probably be at least two imagine Brent Cross ever pro- as a different management deferring charging the interest management the customers, and a first floor years before any of the big viding the kind of atmosphere decision from the decision from the decision to the customers, and a first floor years before any of the big viding the kind of atmosphere decision from the decision to the customers, and a first floor years before any of the big viding the kind of atmosphere decision from the decision to the customers. dorth. Like Oxford Street, it where few people venture, retailers start breaking even on which can still be found in the enter into the original transcurrences and dollars until will provide a wide range of Only the department stores will their investment and nearer West End. Though most of the action. The effect is that all seven years before the big multiple retailers have profits and losses on exchange shops with two major depart.

Judging by the architect's developers re-coup the £20m. taken space, the line-up of shops flow immediately through the current/non-current method of somehow lacks the variety of an income statement. This happens translation. The implication is version of the foreign currency ings will be made on their principle are (a realisation or seek to borrow the foreign currency larger or line with the control of the foreign currency ings will be made on their proposed or line with the control of the foreign currency ings will be made on their proposed or line with the control of the control of the foreign currency ings will be made on their proposed or line with the control of the contr

> sidiaries, the method is used. This values and have the topic currently. The U.K. has a fairly definite, about twice the currency ex-

formerly acceptable current/ . Techniques of how best to non-current method where all deal with these problems are assets and liabilities are valued still evolving and there is little at historic rates. A number of conformity between the two U.S. companies with DM or countries that are leading the Sw.Fr. denominated loans are sitting on substantial losses The U.S. was first to present because of the weakness of the

Standards Board Statement No. tracts must be revalued at year , published in October, adopts end and any gain or loss hree principles concerning charged to the income stateforeign currency transactions, ment. One exception is permitoverseas subsidiaries, and for ted, which modifies the general ward exchange contracts:

(a) In accounting for foreign currency transactions mentioned approaches is the forthright arrange for an affiliate to bear currency transactions, a "two above. If a company hedges a rejection in the U.S. of the the exchange risk. For instance, iter" perspective is adopted Thus a transaction is recorded mitment with a forward con- lating fixed assets. This makes diary could perhaps borrow

sepayment by adopting the economic, rather than on their

sheet or interim balance-sheet "temporal" that the question is a knotty one capital gains treatment.

method) or the current poses. rate method under which

in) that foreign currency pay- in subsidiaries, etc., are taxable ables should always be or deductible as capital gains. translated at the rate presheet date.

reserves.

through the income statefinanced thereby so that deductible premium on repayeffectively it flows through ment. reserves.

specific future currency com- current rate method for trans- a U.S. parent or a Dutch substtract, the forward rate can be sense because the translation of Swiss francs from a Swiss bank, substituted for the spot rate in fixed assets at current rate convert it to storling and lend the measurement of the asset or represents neither the historic external storling to the U.K. cost of those assets, nor a full company. The interest rate These new U.S. accounting revaluation and appears to have under the present Bank of requirements, eliminate the ad- no sound practical meaning. It England regulations on this low interest rates and effectively ciled by the International Eurodollar rate. On repayment, Accounting Standards Com- the U.S. or Dutch company

> Even greater position of currency gains and -thus effectively haiving the losses in various countries. The main differences in

adopt a middle course recog- for two reasons. Firstly, a long-In the U.K. we have not yet accruals basis and profits on not be permitted by the Bank of sought such esoteric heights, the realisation basis; (b one- England, Secondly, a hedging (b) In translating the foreign The five major, accounting tier or two-tier perspective for profit would be taxed so that statements of overseas sub- lodies in the U.K. appreciate fixed assets; (c income or to achieve the desired result

assets and liabilities in dollar under study. To date, their though complex set of tax rules posure. terms according to how they are Accounting Standards Steering for exchange gains and losses. are taxable or deductible as York.

i) The use of either the trading income either on the current / non - current realisation or the accruals basis. method (mistakenly re-whichever is consistently ferred to as the temporal adopted for accounting pur-

Currency gains or losses all assets and liabilities are derived from long term assets valued at current exchange such as loans to affiliates. branch fixed assets, investments

However, currency gains or vailing on the balance losses derived from long term liabilities such as loans from iii) that any profits or losses affiliates or foreign banks are that arise by valuing fixed neither taxable nor deductible assets at the current rate as they are neither directly can be passed through related to trading operations. nor within the framework of iv) Other gains or losses on the capital gains tax legislation. exchange should flow This explains the problems which have arisen for numerous U.K. companies over the last foreign exchange liability five years, where they have can be matched by a gain borrowed "cheap" foreign curon foreign fixed assets rency only to have a non-

A possible solution would be The most significant differ- for a U.K. company wanting to two borrow loreign currency vantages formerly obtainable by remains to be seen how these external sterling is limited to a borrowing Euro-currencies at differing views will be recon- per cent. over the Interbank would be taxed on an exchange differences gain or would obtain a tax arise when considering the tax deduction for an exchange loss

> The U.K. company should not nising exchinge losses on the term forward contract would the hedge would have to be for

## **Energy saving** in buildings

BY BOB CREW

lem. Admittedly, it took some nation, American, on the other be used to recover

bottom, above Belgium, Norway schemes and waste-heat remany—seventh from top—is One of the most advanced above Spain, Japan and Canada. applications of thermal re-

bargo and Britain's programme building has to be cooled. since that time has included, highly effective measures such which cool the air are fed with

Useful

special steering group of the MW.
RIBA recommends that it The thermal balance of the so that they can implement conservation measures of their building during cold weather.

thermal problems should be energy conservation.

It is estimated by the Royal covery in a commercial build-Institute of British Architects ing in Europe-and certainly (RIBA) that about half the one of the first of its kind in energy used in Britain is ac- Britain-is in evidence at the counted for by buildings, not new premises of the Lirerpool just in their heating and cool- Daily Post and Echo. Heat is ing, but in the activities that generated in this building from are conducted inside them as the natural warmth produced well. Certainly, the battle for by the people working inside, saving Britain's dwindling their lighting, office and proenergy resources and attendant duction machines. There is no cost is greatly influenced by the boiler and a temperature of conduct of those who occupy 70° F is obtained throughout buildings, particularly office, the year. In fact, the Liverpoo commercial and industrial build- Daily Post and Echo reports ings. The energy conservation that too much heat is gener programmes surveyed by the ated from natural sources and IEA are those implemented that, for this reason, the consince the 1973-74 Arab oil em- stantly circulating air in the

as compulsory heating reduc- water which was previously tions in non-residential build- pumped to waste from the nearings. new insulation require by Mersey railway tunnel, while ments with tax allowances to fresh air is drawn into the that end, and special loans to building to top up the system industry for energy-saving in- and filtered and humidified to 50 per cent, so that optimum conditions of comfort and cleaniliness prevail. The whole installation has an anticipated Maximum energy-savings can, maximum winter-heating of 3.5 of course, be achieved in the MW. . Cooling-water passes design and construction of through the machines at a rate buildings as well as in their of 1,000 gallons per minute, prouse. A report to the Ministers ducing a total heat discharge-of Energy and Housing by a capability of approximately 4.6

Even the heat exchangers

would be useful for architects building is such that it will heat to meet with occupiers of itself against an external ambi-buildings to explain to them ent of below 25° F when the those design features with newspaper presses are running, energy-savings in view which and of 34° F when they are not require a change of habit and Any differential can be met by behaviour by users. The RIBA a low-grade heat store in two report also calls for the prac- 90,000 litre (that is 20,000 galtical value of energy budgeting lon) bot-water tanks, and an schemes to be demonstrated and electrode boiler is available to explained to owners of buildings provide heat in the event of a prolonged shut-down of the

It is upon ingenious and ad-From the insulation and vanced schemes like this that ventilation-control of buildings the RIBA sets its sights in the to the adoption of lower heat- longer term while, in the short standards, thermostat-control of term relying on other piece radiators and lowering of light meal methods of energy-saving levels in conjunction with of a practical kind. A combina-efficient light-fittings, the report tion of which, thus far, has put is far-reaching. It says that Britain ahead of the world in



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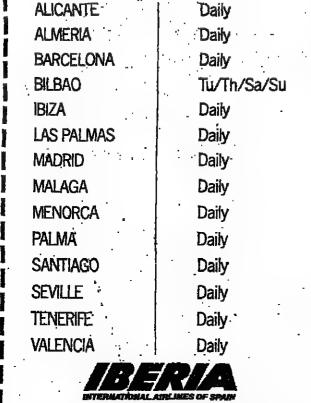
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TUESDAY, DECEMBER 2, 1975

# Test case at Leyland

THE motor industry is engaged ture. At plant level, the rivalry in assembling a large number of may take many different forms. specialised parts into complete Scen more generally, it can be vehicles. If the supply of any regarded as competition particular part is interrupted, tween workers who have tradiproduction as a whole must tionally been regarded as come to a stop, and sooner "skilled" and those who have rather than later; that, in a nut- been regarded as "unskilled." shell, is why the industry is so The latter have claimed that abnormally vulnerable to small- the distinction is becoming scale industrial action. The obsolete or irrelevant, and suc-latest incident to affect British cassive periods of Government-Leyland is typical, in that the enforced or Government-encourdemand of a few internal aged pay restraint have had the drivers at North Oxford for a effect of greatly narrowing tra-regrading that would give them ditional differentials. The regrading that would give them ditional some extra pounds a week has management of BL is keenly effectively cut off the supply of aware of the pressure that radiators and petrol tanks and already exists to get part, at brought a large part of the least, of these differentials firm's production at Longbridge restored and is therefore unas well as Cowley to a halt. willing to consider inh classifica-This is far from being the tion on a piecemeal basis.

first such incident from which the company has suffered at Differentials Cowley this year. Production is get threatened by sanctions fore, like becoming a test case imposed by 66 testers and 430 for the success of official policy inspectors who demanded to be in two ways. The first, and regraded as production workers much the better publicised of much the better publicised of But its very firmness has helped

#### Principle

damaging attempts to find a way seen. round the wage limit, however,

the AUEW, comes into the pic- trouble.

differentials.

#### The company looks, there

in the hope of achieving an increase in their pay despite the in the Ryder report that 26 ceiling endorsed by the TUC. tranches of public money The company, which is, as it should be injected into the conwere, on public trial for good pany only after regular reviews behaviour, cannot afford to be of the progress made in should be injected into the comcaught out circumventing the reducing the number of indus-pay limit in this way, even if trial disputes and improving some firms less exposed to pub-lic notice have been less rigor-ous in interpreting its terms. itself threatens the official refuse public help because of assistance on which its future poor productivity and Lord could argue the case for an more property fortunes than any ago. issued a warning about labour Beyond these sporadic but low his warning remains to be

which it made its feelings quite the public gaze, provide a test scheme. plain earlier in the year at the case of official policy, however. first outbreak of a stoppage by lies in the underlying dispute Pilcher, completed at speed so with framing the Community per cent. now.

developments started now.

developments started now.

the institutions are to consequence per cent. now.

developments started now.

developments started now.

developments started now.

but there is already so much operate than might at first implementation of Mr. Silking a long. give way in many others. Quite want to see full traditional native avenues of investment, is not so clear. mediately set by incomes who want to hang on to a large policy, therefore, it refused to part of their recent gains in consider the men's demand relative pay. Failing a nationexcept in the context of a com- wide job classification exercise, prehensive job classification which not even the most ardent advocate of incomes policy has It is here that rivalry between yet suggested, the Government different unions, the TGWU and can expect a good deal of

Yesterday's Pilcher Committee report spells out the continuing problems of property companies. Quentin Guirdham examines its implications for the implementation of the Community Land Act

# Offices: the brakes stay on



developer of all. Lord Samuel special cases local authorities developments do not look accepting when buying the best investment policies." But the Pricher Committee was not to follow this precedent.

This was no surprise. developer had, in a final spiral of property values in 1973, lost all sympathy from the public, the political parties (it was Mr. curbed property lending and produced First Lettings Tax and Development Gains Taxi.

Thus, without friends, those who were responsible for most shop and office development were excluded from an advisory committee which was intended to tell the Secretary of State how the industry worked.

#### Not another cross

As it happens, the developers need not have regarded Pilcher as yet another cross to hear. poor productivity, and Lord Ryder has himself recently legislet a market being composed to the case for an more property fortunes than any ago.

For the case for an increase which has created being could argue the case for an more property fortunes than any ago.

For the case for an increase which has created being could argue the case for an more property fortunes than any ago. effectively than any company Pilcher is, in short, that if there £40 per square foot is to take hit demand for space, mean that ticularly wants. there is a larger principle invol.

The second way in which BL to fund new developments in money will have to come from per cent for 1970 and 15 per economic recovery come, then central government for permistantly is needed, and ved for British Leyland—one on will, because of its exposure to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector. This is a mester to the early years of the new land the private sector.

compa ative risks."

When in January Mr. their ability to act as efficient the near future.

Anthony Crosland ap-landlords: It asks control and in the control and in t Anthony Crosland ap-landlords. It asks central and "Development schemes will forced to sell and are still act- Silkin yesterday did not go as of funding for development an advisory local government to speed up only be viable if there is a sub- ing very much under the orders far towards attracting institute companies for an indefinite on commercial property, the processing of planning appli- stantial reduction in the rate of of their bankers. This is des- tional money as the report sug- period, his scheme rests, Its with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests. While the committee argument is that 99 years is a with a brief to see how Britain's cations, urges central govern-inflation and in the rate of in-pite record investment, in pro- gests.

not represented on the commit- sider) that 60-year leases, as the sums up the situation. administer nationalisation, the industrial schemes. Instead, it how, for the moment, possible Land Commission of 1967 to sees "the desirability in many planning gains have become of continued to invest heavily in ment 1970, had at least included the cases" of leases of 125 years or much reduced importance property this year is shown by interest

Labour's third attempt to property more certain than they development will be under- the development companies leaseholds (though 70-80 per Whatever the origins of the nationalise development land, are at present or have been in taken, and a diminution of new from bankruptcy with the con- cent. of insurance funds are in 99-year lease (no one seems

unded the cases of leases of 125 years or much reduced importance property this year is shown by interest could be secured, which revealing note in the report is post-war more, even suggesting that in simply because most office the decreasing yields they are seems unlikely on their present left to the concluding page.

gearing. Others have been major post-Pilcher decision, Mr. tions on which, in the absence the developers themselves come the past, and argues (a point it space can be expected in two sequent repercussions on their freeholds), it did suggest that quite sure, but it is thought to plained bitterly that they were was especially asked to contribre years," is how the report bankers. Insurance companies the main effect of short leases, relate to 19th century Stamp and represented on the report sider) that shower leases are the sider. The same was the sider that shower leases are the si put 42 per cent of their invest- by which it meant "rather less Duty provisions) they have headed by Sir Dennis Government first proposed, are The development appraisal ment funds, a total of £352.6m., than 99 years," would be to been popular in the past and ec neaded by our penns obvernment mist proposed, are the development appraisal ment runds, a total of 2352.0m., than 99 years, would be to been popular in the past and control of the proposed of the propose That the institutions have sites for commercial develop, able again.

#### HOW SITE VALUES HAVE CHANGED

EXAMPLE 1: CENTRAL LONDON OFFICE DEVELOPMENT (250,000 sq. fc. gross 200,000 nec) 1975						EXAMPLE 2: MAJOR PROVINCIAL CITY OFFICE DEVELOPME (72,000 sq. ft. gross 60,000 net) 1970			1975	
Net revenue—200,000 sq. ft. (net) estimated rental value @ £5.50 sq. ft.	:			<u> </u>	£2,200,000		Net revenue-60,000 sq. ft. (net) estimated rental value @ £1.40 sq. ft.	204,000	@ say 43.50 4210,00	0
Capitalise at developers rate of return (years purchase in perpetuity @ 8%)	12.5			10%			Capitalise at developers rate of return (years purchase in perpetuity @ 8%)	12.5	@ 10%	0
Therefore, limit of expenditure possible on construction, on-costs and site acquisition Less Construction costs 250,000 sq. ft. (gross) @ £12 sq. ft. On-costs @ 361%			æ	£40 45%	£10,000,000	<u>#32,000,000</u>	Therefore, limit of expenditure possible on construction, on-costs and site acquisition  Less Construction costs 72,000 sq. ft. gross @ £8 sq. ft. On-costs @ 261%	£\$76,000 £153,600		€2,160,000 90 90
Total development ceuts		€4,101,250	)			£14,527,500	Total development costs		£729,600	02,422,500
Salance to site (on completion of development)  Defer for unremunerative planning		£9,648,750				17,477,500	Balance to site (on completion of development)  Defer for unremunerative planning and development period up to full		£329,400	-6322,50
and development period up to full letting of offices 31 years @ 8%	•	0.764	4]	772-	@ 15%	0.534			0.825 3 ym. @ 15%	
Present value of site Site as a percentage of total cost		<i>57,</i> 371,645 53}%				£3,990,315 18%	Present value of site Site as a percentage of total cost		25%	MINUS

to become sole developers to investors, private funds of this Land Securities, are selling vestment, any great extent, and queries sort will not be forthcoming in prime investments to cut their. Yet,

cause a loss of production which would find it is easier in the Prudential Assurance and the exploit the Schedule 8 planning enormous asset value gains companies.

mercial property far more. The long-term message from tion costs in central London at some areas as the recession has something the Government par- wish to live with the land could, since the institutions are is to be a continuing stock of the lower end of the scale, major new developments under. However, Mr. Silkin's decision servatives corry out their pr socially-acceptable and new commercial buildings then, Development finance has been taken now appear a gamble on to go for 99-year leases - with have what money there may be land scheme or not, most of the allowed for at the rate of 10 economic recovery. Should that authorities having to ask regain office. A period of ce sage which has been apparent who could raise any large pro- create shortage problems around means a greater rethink of twisting, particularly amo So the first report from all along to those concerned portion of new finance at 15.1978 and a high value for property investment policy if nationalised pension funds,

ness rents to Mr. Crosland, was might be able to dangle the old-viable. It would be hard to freehold property with good Part of the Institutions' case dence taken, it reads, "it might be able to dangle the old-viable. It would be hard to freehold property with good Part of the Institutions' case dence taken, it reads, "it might influential, along with the Bank fashioned carrot of a freehold argue that these tables are too covenants. But this does not may be countered simply: of perhaps have been expecte of England, in arguing for the before reluctant developers. It favourable to the developers, mean that, despite the tax ad- course they will buy freeholds that we should hear some voice lifting of the commercial rents argues, too, that property even though many will find it vantages they enjoy, new de- if they are available, but if they raised against the basic profreeze. His committee included owners should have a right, difficult to square their present velopments look more attractive are not, they will change their cipic of recouping a substantial would find it no easier in the Duisdant of the rather than a possibility, to pleas of poverty with the to them than to development ways. This is largely true, measure of development value.

> plus rents which have declined which the freeholds are dram- opers, in their present battered For instance, to take construct by as much as 50 per cent, in atically chased up in value, not state, are prepared to say the

he regraded as skilled workers, tials. It seems to be widely final details of the Community Land Tax. Mr. John Silkin, who trate, when £11 per square foot vacant space—the City may well seem apparent. Taking a long- scheme. But the message of The motive of the men in this accepted that some kind of Land Act and published yester- is responsible for the Land Act, is quoted for a central London bave 5m. sq. ft. empty in a term view, which they have to Pilcher is that market forces The molive of the men in this accepted that some will day, starts off by quoting the has always said that he did not rectal, are the potential gains year's time—that only the very do. it will mean that, at any dictate property investment at any of bending the incomes have to be allowed when the institutions' case; "The return aim to take the speculative possible when bold would gamble that the lack one date in the future, the much as investment in equities the policy in their favour. The present flat limit on increases on the capital employed in sibilities out of buildings, only equivalent rents of £18 per of new starts now will create average life. It will take much proof of the lack. management of British Leyland, is withdrawn, but there will commercial property develop- out of land. Whether it has square foot were being obtained a similar escalation of property hold investments will be 50 efficiency of local government however, saw clearly that if it almost certainly be a major ment, and the detailed terms of always come across like this, and well above £20 (which were values to that caused by the years or less. This, particularly in administering the Act before gave way in one special case it dispute, both at national and the investment, must be either among his own Left achieved in the City) expected. Lord George-Brown office ban of for life funds, means a complete institutions begin to look at new would eventually be forced to plant level, between those who adequate compared with alter-wing or among the Opposition, Whatever the potential, the the 1980s. Property development change from the present developments rather than established want to see full traditional native avenues of investment, is not so clear.

Institutions begin to look at new change from the present development change from the present developments rather than established want to see full traditional native avenues of investment, is not so clear. apart from the restrictions im. differentials restored and those due account being taken of the Meanwhile, Pilcher's immedi-velopment company can see a to take the chance, do not have siderations, which tend to make yields of 61 per cent, and below, ate conclusion is that, even profit in undertaking specula- the funds to do so. The institu- them sell leases once they are as a suitably secure home for li argues against the prospect allowing for regulations under tive office developments. Even tions, are not gambiers and see down to 75 years. of local authorities being able the Act proving favourable to the sound companies, such as existing property as a safer in- In this first decision, there-

though in an interim period it None has been heard." Building and interest costs, does risk a two-tier market in Even many private devel

fore, Mr. Silkin has not gone \* Commercial Property Devel Yet, in what is the first far toward pleasing the institu- opment (HMSO, 95p).

their funds.

## Loose language at the United Nations

THE LATEST Security Council the British representative, Mr. Resolution on the Middle East James Murray, was considerably is unusually delphic even by sharper. Middle East standards. It was anxiety to extend the mandate history as turbulent as many passed on Sunday night only a for the UN force before the over the last few years. Dennis few hours before the mandate deadline expired, some memfor the UN force on the Golan bers were prepared to accept Heights between Israel and an ambiguous Resolution. There Syria was due to expire. Part appears to be no commitment of it extends that mandate for that the PLO will be heard in a further six months, which the debate on January 12 and by is itself a wolcome development. Israel ought to be able to relax £100,000. But the Resolution also says on this score without going that the Council will reconvene through another crisis in its on January 12 next year "10 relations with the U.S. In effect, Middle East problem including the Israeli Cabinet was yever the Palestinian question, taking day rejecting not a Resolution into account all relevant UN but an interpretation.

#### Russian

relevant. If it were simply a the Council in this way, question of the longstanding Impasse Middle East Resolutions-242 and 33S-this presumably could the debate."

standing of the whole of the avenues will have to Council. Mr Daniel Patrick explored - whether at the UN views of "some members" and are regaining the imitiative.

Indeed it would have been the Russians had been able to against the company its asset not say which Resolutions are the renewal of the mandate on share: currently it is estimated

Nevertheless, the renewal of sinus of the Palestine Libera, admitted that present peace personally bought a near 30 per ventured, gap if too much money pours cont. Stake in another public "This" is a deferred annuity through. And they have been Yesterday I justified printing interpretation is borne out by something of an impasse. Dr. the statement of the President Kissinger had hoped to follow of the Council, who happened the second Israeli-Egyptian have also been involved in who remember guaranteed in with a substantial tax bill to be a Russian, immediately agreement in the Sinai with afterwards: "It is the under- another Israeli-Syrian agreestanding of the majority of the ment on the Golan Heights, but Security Council that when it the Syrians have shown no reconvenes on January 12... inclination for what anyway — the representatives of the PLO because of the terrain—would the representatives of the PLO because of the terrain—would Richard Eldridge is the still possible) the policy has to of a Nobel Prize and election Times was talking about "traps will be invited to participate in have been a much trickier Eldridge of Eldridge Stable be purchased by an employee of into the Royal Society—in that in drawing investors into Thus negotiation. It was clearly not the under- beginning to look as if new

#### Barkway comes back

tehind the company which is phorical ashes. taking it over comes from a over the last few years. Dennis Tax avoidance Barkway left bankers Edward Bates last August and simultancously set up Energy Finance and General Trust with a capital-paid cash on the nail himself apparently - of

dealing with a modest £143.000 bid for First Talisman, and it continue the debate on the whatever it may have thought, will be interesting to watch the progress of the new venture. First Talisman came to the market at an offer price of 70p a share, and after a foreign price from Energy

hands of a receiver. interesting unquoted invest- investor's wife, who must make for chemistry nutright in 1957, of colleagues, and more backing Mounthan of the U.S., for or through a resumption of the ments is Vidascope Finance, a gift of it to her husband—so at the age of 50, yesterday for the theory of Freudian Movinian in the Control of the Conference, for at company formed specifically to avoiding capital transfer tax. became the Royal Society's slips? dent was merely giving the present it is the militants who hold the rights for the film of This circuitous route is neces president for the next five years.

books at a nominal fl. but has an estmated value of around £10,000 — which will First Talisman Investment receivable when filming gets Trust has not had the most under way next May. Perhaps distinguished of corporate this will help Barkway and colcareers since it came to the leagues to bring First Talisman market in 1972, and the man Phoenix-like from the meta-

There was strong evidence of quarters of the prestigious City insurance brokers J. H. Minet yesterday afternoon, when faced with inquiries about a somewhat bizarre new life assurance Now Barkway is returning to investment scheme which employs some speciacular tax avoidance expertise.

intolerable if the Syrians and currency loan went badly Schroders — the finishing the 1975 Finance Act which said The catch here is that it does

ground. Schroders Life's actuary John Barkway left Bates apparently Earle conceded that Minet's scheme is "within the letter of alike in a profession notorious have been stated; the implication the mandate is not an end in amicably according to all considered might be accounted for the law." tion must be, however, that at itself. It is also intended to gerned, and the fact that he left by the joint decision to "adopt" But as with so many of these ing working conditions. tion miss he, nowever, that at the series of the members of provide an atmosphere con-least some of the members of provide an atmosphere con-the Council had other Resolu-ducive in further efforts towards from the formation of EFG, but the sort of thing we could put ance field it is not long before the Caunch had other Resold and it has to be also from the fact that he across in a newspaper" he the Inland Revenue close the Freudian?

turbulent situations, come bonds. The complexity is Cecil Benzerry was a former that in order for the investor to ford—which is already in the the agents selling it — in this order—as the bighest honours disastrous case a director of Minet's.

the Muhammad Ali (of Cassius sary to avoid the provisions of The tall, burly Glaswegian



Minet's firmly refused to dis- the 1968 Finance Act which said cuss the new life policy and it that if you assigned a life policy was left to their partners in the it was subject only to capital scheme, the life assurance sub- gains tax, not income tax. The sidiary of merchant bankers conditions were tightened up in school attended by some of the that you could not avoid income at around 41p-or 2p below the England to fill in the back- relative" it said nothing about directors of J. H. Minet. Mr. Earle is confident that the

that their profession can bestow, investments." One of First Talisman's more The policy is then sold to the Lord Todd, who won the Nobel

takes up the appointment in a year when one of Britain's most exclusive clubs-754 fellowshas decided to make itself a wee bit less exclusive. Henceforth it will elect 40 new fellows. a year instead of the customary Lord Todd of Trumpington.

bridge chemist of commanding presence and forthright manner, of whom one colleague com-ments: "The proper place to hear him is in the aisle of Glasgow Cathedral." Ever since he was offered a chair at Manchester at the ex-

ceptionally tender age of 31, his technical advice has been eagerly sought by his peers. Once asked by a chemical company what he would do about one of its research centres, he said brusquely: "Halve the number of people and double the temperature." Unofficially, he has lent his name to a unit used in chemical

circles, the "micro-Todd"—a measure of the standard of laboratory accommodation for laboratories at Manchester soon after the war set a new standard for industry and university for the cramped and evil-smell-

company. Hamilbourn. Other investment scheme which will known to do it retrospectively someone else's misprint by directors in Energy Finance sound vaguely familiar to those which could land somebody balancing it with one from my own paper! To-day I plead coincidence as the reason for picking up The Times Financial legal director with Jessel avoid income tax, higher rate New president

Securities—now apparently tax, capital transfer tax and headed for liquidation, while even capital gains tax (yes, it is British scientists see the award dated guilt-edged stocks." The Editor's column. As I was long-term

Perhaps this is less criticism

Observer

# SUCCESS STORY

# Honeywell



MARK III\*Network Information Services, distributed by Honeywell, are now being used by the London Borough of Hillingdon. The new time-sharing

package, CAPPS (Computer Aided Project Planning System), designed by Hillingdon itself, is helping the Borough to prepare, co-ordinate and control programmes and budgets for a wide range of projects. At the same time, each level of management is given relevant information. It is presented in a formwhich is readily understood and provides the basis for action-covering progress against programme, spending against budget,

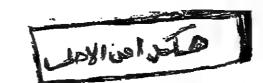
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भिष्ट हैं अभिषांग्राम्स

# When doctors behave like dockers

HE DOCTORS are wrong. They fashion of attacking everything Again, it might be said that hould return to work imme "middle class" (which has led the National Health Service is rilling to put patients' lives at individuals.

ntermenschen, whose physical THE DEVELOPMENT ≥ll-being is expendable in the terests of furthering their own wasion of the class struggle.

#### \*\*\* 50 c210 m New Word

ord in our vocabulary.

he consultants, who are being or food for certain patients, year's re-organisation.

ese propositions. Some people in hospitals to treat emergency the limit to build up the harbour a vision of the doctors cases only; when this is transstrength of the Health Service and consultants as a sort of lated into the militant trade rather than attack its roots.

The collectivist excesses only in hospitals to treat emergency the mint to build up the later than attack its roots.

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The collectivity is the collectivity excesses only in hospitals to treat emergency the mint to build up the later than attack its roots. gainst the collectivist excesses asked for is something very the Labour Government. In close to a strike. It has asked for the support of this it might be said family doctors to support the putes. The first, which is to do with the income of the junior family doctors to support one putes. The first, which is to do service the leaders of the lower action, in the spirit of with the income of the junior solidarity. And, as part of a hospital doctors, is a straighted the crisis by regarding quite separate dispute, it has forward battle for more pay. The asked the consultants to start BMA hardly acknowledges this:

Indeed some of the remarks circumstances in which this could be awarded only at the tors using patients as gun- eral wage limit. The Government private patients by repre- kind of thing might seam the cost of destroying the Govern- fodder in any such attack, ment—given its economic strategies. ntatives of the National only choice left, but no such ment's entire pay policy. This of course the junior doctors tegy—has little option but to nion of Public Employees circumstance exists to-day. We is as true of the doctors to-may not see it that way. They whether we need a new is true that some unpleasant have been then. social class to which might explain (if not excuse) union leaders and blessed by the junior doctors' needs. Her in this dispute,

This applies both to to hospital workers refusing to under great strain. Its morale he junior hospital doctors and clean rooms or provide linen has been weakened by last reviously ill-led by the British councils refusing swimming present Secretary of State. Mrs. Sedical Association. There is pool space for children from Barbara Castle, does seem to put 'o justification for the extreme private schools and so on) is some people's backs up. The ction that is now being advo- starting to have a similar effect impending cut in Government ated; on the contrary the fact to attacks based on the ethnic spending on health hangs like at some doctors are clearly origin or gender of particular a black cloud over the whole service. All this is true; none isk will quickly lose them any Yet none of this justifies what of it is a good reason for the 'ublic sympathy they might now the BMA is doing. For the first doctors' near-strike. A properly fine in its history the Associations some people ton has called on all its doctors. The limit to shall age the stretching itself to the stretching its

their own near-strike (or "go its ground has shifted over time, slow," or "work-to-rule." If that partly because it has felt the sition." There may be is a hospital doctor works more than seems to fit better) and to hot breath of rival trade unions strong case for a political 80 hours a week) was made in a organise action committees in down its neck. But what it is counter-attack against the kind statement in the Common yesevery area in an effort to maxi- now asking for is more money of wheeling and dealing that terday. The only boundary she and - in spite of its protes has led to the policy. There is has insisted on, with full Cab-It is just possible to imagine lations - it wants a sum that no case whatsoever for the doc- inet backing, has been the gen-

PRIVATE HEALTH INSURANCE Numbers Covered MERIBERS OF SUBSCRIBERS Group or **Company Schemes** Individual Subscribers **'68** 

Anuerin Bevan when the NHS between the profession and the practice altogether. If they doubt that, if it had not been the problem. unreasonable request.

sciously for the policy, but under oppose as strongly as it can- Social Security by Lee Donaldthe existing constitutional rules but not by means of a near- son Associates. These show that the Government is within its strike; and certainly not by the number of individual subrights to put a Bill before such means at this stage. Parliament. The BMA would Mrs. Castle's proposal was schemes is falling; all the be justified in lobbying, and part of a consultative document, growth is in group-mainly campaigning; and protesting. There is no absolutely firm company—subscriptions; while and collecting signatures, or policy yet. So far as I can most of the claims are for oncefrom the NHS in a normal pres- introduce a Bill on licensing in mainly use the NHS for "everysure-group operation designed this session; the Queen's Speech day" medicine, to counteract the Bill. They merely said that "consultations If the growth pattern really have no case for supporting a will continue." the effect of causing great suffer- setting up of the Royal Com- threaten the existence of the ing to innocent people, or even mission, on October 20, the NHS (and all the evidence is the death of some patients.

#### **Principle**

consultants that there is a great it wishes, to consider . . difference in principle between There is obviously a great deal be an unwritten agreement than 100,000 ancillary workers and are not occupied by a foreign day as it was of the miners in do not like their contract, their The other issue — that of excluding private beds from of room for manouvre here, the BMA would itself prevent inses) and the Confederation power. We do not suffer under February, 1974, and the Labour rate of pay, their hours of work, private practice — is more compublicly-owned hospitals and This is not to say that the BMA the private sector from getting Health Service Employees a totalitarian Government. There Government would be as wrong or the amount they get for over-plicated. The present stated abolishing private practice should capitulate on the very out of hand. That would be a fulfilly the contract of principle, self-rationing, but it need not be a fulfilly than the contract of principle, self-rationing, but it need not be 100 pures and 10,000 other is no civil wat. Revolution has the Conservatives would enough But it has to be said in Association is that the Govern-might be that, in country but simply that there is a great too onerous, or a real breach of is true that some unplessant have been then.

reply to their complaints that ment should await the report districts, the one is effectively deal of talking that can be done principle, unless we become aspects of the battle-between. I say this as one who deeply Mrs. Castle, for all her sins, has of its own Royal Commission the same as the other, since it before it can be said that the much richer and demand for I would suggest "class-ist," the classes which is Britain's mistrusts the political back- shown a willingness to make before proceeding with its plans would be uneconomic to build Government's mind is closed on private treatment really cor "racist" and "sexist," fundamental weakness have re- ground to the present wage con- every kind of adjustment to the to remove private beds from nursing homes to replace a the matter of licensing (for exploded. These are the lines saming someone who incites cently become manifest, but trol policy, arranged as it has offered terms, including some. National Health Service hos- handful of private beds in which read rationing).

on which politically intelligent stills action against indivi- none of this has yet reached or been by backroom deals be thing very close to bending the pitals. The medical profession sparsely-populated areas. This A moment's thought explains the belief. because of even approached a level that tween Ministers and a few trade pay policy, in an effort to meet has much to say on its own side may be true; it is probably also this. Some of those who want thinking;

hold back until its Royal Com- posal to license private hospitals sector will be so competitive mission reports; it is not an and nursing homes. As put for- that it will draw personnel and On the other hand it is true practice to the amount prevail- including Mrs. Castle—should that in both elections in 1974 ing in March 1974. It is study the accompanying chart, the phasing-out of private beds clearly an unacceptable limit on which is based on figures in the was part of the winning party's a fundamental freedom; this is latest annual study of the manifesto. The people as a something that the medical pro- private sector prepared for the whole may not have voted con- fession has little option but to Department of Health and

encouraging resignations gather, there is no intention to only treatments of patients who work-to-rule which could have When he announced the did take off in such a way as to

It should also be clear to the sion will of course be free, if Government was in the right difference in principle between There is obviously a great deal be an unwritten agreement that

was founded. There is little Government, could overcome ever seem to be in the ascendancy, then perhaps really for this historic compromise, The consultants would be on drastic defences may appear to there might have been no NHS. far stronger ground if they con- be the only recourse. Others The Government might at least centrated their fire on the pro- simply fear that the private ward by Mrs. Castle this would "resources" and patients from ration the quantity of private the NHS. Such people-possibly scribers to health insurance

Prime Minister spoke about that it will not) a Government the important and continuing of any political colour would contribution which we expect become anxious. In its more and want private practice to sensible monds, the BMA premake, which the Royal Commis- sumably understands this; if the frame of mind the result could meanwhile they true that a carefully staged licensing are in reality collect- should do all they can to send The current the risking of patients' lives. the acquiescence of the "Oppo- latest offer (to ensure that no Private beds were agreed by phase-out, with co-operation ivists who would abolish private their militants back to work.

#### Letters to the Editor

#### Little Neddy rowing pains

ir.-I have served on two of cess plant working party, the system is an anachronism, an re recent of which is curity reaching the end of a din Macbeath, ustry in the U.K. and comustry in the U.K. and coming it with its overseas rivais.

252. Borough Road, e the study referred to by Peter Parker (November 28). las been undertaken by outa consultants and has been nicially supported by NEDO,

share Peter Parker's views -- no other forum exists re Government, trade unions management can sit down Sir,—The point highlighted by Sir Edmond Bedingfeld (Novembammer out a set of logical ber 25) is surely that so many clusions about the state of amail and family-controlled industry sector. I hope that businesses have failed to realise our particular case we will able to follow the Clothing overtaken by current trends.

ubtedly true. Agencies are staff, no instructions, no capital afforded this favour.

The system is almost incredible cost implementation of consumer protection legislation, at the level where it is enforced, that is, environmental health is should be so, that is, environmental health is still depend for the vast the level where it is enforced, that is, environmental health is environmental health is environmental health is environmental health the service.

The largest part of expanditure is wages and salaries. The from the Managing Directed to keep pace with inflation, salary it must pay; all of that is Sir, — Following Mr.

## Help for small

hing like adequate enough a real understanding of bors having an impact on ness plans.

hope therefore that NEDO be able to give a lead here to ensure that we are dealwith pragmatic forecasts ningful to industry. The is are vitally concerned thow the trade cycle is g, not just what the trends

s are vitally concerned thow the trade cycle is thow the trade cycle is g, not just what the trends

Taylor, ctor, ock and Wilcox. eland House, lames's Square, S,W.I.

The special meeting of shere holders was called at which problems facing like the problem is strictly obliged by lames's Square, S,W.I.

The special meeting of shere holders was called at which problems facing it was felt that this would not the council is strictly obliged by lames solved the problems facing the company. Indeed, it would have been made, since it was felt that this would not the council is strictly obliged by lament to carry out, under ised in order to warn small legal penalties, and, nowadays, the other penalty of being harried and insulted in the Press. In the last few years Parliament to have services and vertising agencies are solved the problem of the council is strictly obliged by law later (November 27) states advertising agencies are you can be converted and several hundred grossly of the demand (flor TV of the demand of the flor of the demand of the flor of the demand of the flor of the demand of the demand of the flor of the demand of the flor of the demand of the deman

tly proportional to the rates council, of course, has no concided by the media. If they trol whatever over the levels of o keep pace with inflation, salary it must pay; all of that is clearly increases.

Sir, — Following Mr. Erick the Report of the contribution to the Report of the non-accountant bodies such as the Whitey Mortgages." (November 29) in members could be separately identified.

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Sir, — Following Mr. Erick the Company the Report of the Company to the Report of the Report of the Company to the Report of the Report of the Company to the Report of the Company to the Report of the Company to the Report of the Report of the Company to the Rep

position to do this. Advertisers rates vary at a pace to make cent. of the commission on should pay agencies a fee for your treasurer's computer dizzy, endowment-linked mortgages? their services, and they could inflation has merely brought then act in the best interests of this nonsense to a new pitch.

This work treasurer is to make cent. of the commission on should pay agencies a fee for your treasurer's computer dizzy, endowment-linked mortgages?

After all, we used to be able to sell bonus reinforced policies

bunts are extremely exact and assured, detailed and readily available along with forecasts.

longer unpaid councillors and Rainhan badly pverworked LA officials Rent. are going to continue in the dual philory of statutory and uncosted duty, and reviling. D. P. Bridgehouse.

no dividend was payable otherwise than out of profits. No special treatment was afforded on take-over by the Government, as there had been no profits. The asset of the company were

## Life company

From the Managing Director,

mission system were abolished, gramme, you are hopelessly re-societies insisting on 50 per cent, they would be in a much better actionary; if you do, interest and in some cases of 100 per President Ford continues visit

m Mr. A. Taylor.

then act in the best interests of this nonsense to a new pitch.

to sell bonus reinforced policies to served on two of working groups under the working groups under the cost increases without penalising it is equally hypocritical to say that we were at least still getting the recent of which is currence as an anachronism, and resching the end of a system is an anachronism, and it is time that it was abolished. It is time that it was abolished by of the heavy fabrication Alan Macbeath, list by of the beavy fabrication and was made to be able to sell bonus reinforced policies to say that we were at least still getting that detail control could not be commission of 50 per cent. of the mortgage. With the building with the building societies now asking for 50 per cent. Of the position we are in the position any one of the 37,708 communes. Where it is no longer equitable that the position and the po any one of the 37,708 communes. where it is no longer equitable freezy George St has infinitely to advise these policies as cur especially since "reform." LA commission is now cut to 25 per cent. of the total mortgage sum

Michael O'Brien.

#### Inside the **AUEW**

able to follow the Clothing overtaken by current trends.

C's example and produce the agreed recommendations in have a good chance of important trends.

DCs must have the support active participators from the se sides involved and as the ancies are identifiable it in the bossible to enlist the essay support now that the last of or soundly based lonal planning seems right.

Lastly the EDCs must be satisficial and sector economic that the homework on that the homework on the local and sector economic.

The increasing interaction of world prices, demand and supply of raw materials and the development of export markets are all vital questions which require to be carefully considered considered on a regular basis. Many of these some on the cops and, in many cases, there spondence with the Department ballot is not democratic because by without it before. In continuous sequence, the management continuous sequence, the management continuous properties.

There is, perhaps, a require informative if unpalatable.

There is, perhaps, a require informative if unpalatable.

There is, perhaps, a require informative if unpalatable. that the homework on solution for their ment to provide a nucleus of trained management from existing sources to provide a buffer field the misgivings expressed between those so able in their particular sphere, but overtaken by unforeseen difficulties. It the conference on medium and Cement on November and planning in Carlton House having reached retirement age and the existing models and amount of their make appointments in a non-executive capacity from those face. He was not convinced the existing models and amount of their make appointments in a non-executive capacity from those face. He was not convinced the existing models and amount of their make appointments in a non-executive capacity from those face. He was not convinced the existing models and amount of the capacity from those face. He was not convinced the existing models and amount of the existing models and the existing models and amount of two for two/three years. Recruit hing like adequate enough the company's articles state that no dividend was navable other.

on take-over by the Government, as there had been no profits.

The assets of the company were fully charged as security for loans, and on liquidation there would have been no return to stockholders. Preference shares their no priority.

The assets of the company were tage, in some areas they have certainly progressed towards their goal in an alarming way, so one has to recognise their determination. But Mr. Roberts is being a trifle ridiculous when the lectures about democracy. I don't think he understands the

been pointed out to me that
"they are all" literally refers
only to the "nine non-accountants on the Committee." I regret any distress caused to Professo Stamp or others by this error My error arose from a mis-understanding. I failed to see how the words "and the Report shows it" (that is, shows "ama-teurism") could make sense unless "they are all" referred to the membership of the Com-mittee as a whole as I did now

#### To-day's Events The Queen and Duke of Edinburgh attend Newspaper Society reception, Stationers' Hall, EC4. EEC summit meeting ends,

Mr. Jeremy Thorpe, Liberal Party leader, addresses Indus-trial Forum on "Can Democracy meet the Challegge of Infection" Parliamentary Labour Party be-Parliamentary Labour Party begins two-day debate on devolution White Paper.
CBI Economic Policy Committee meets, London.
Mr. John Ryman, Labour MP for Blyth, and his agent, appear before Blyth magistrates on summonses alleging corrupt practice in decigration of election expenses in October 1974 General Election.
West: European and Japanese meet the Challenge of Inflation." Barrington House, Gresham

Barrington Street, EC2. Financial Times conference—
The Private Sector in Tomorrow's Economy — ends,
Copenhagen. Ar. Eric Varley, Industry Secretary, addresses annual meeting of London Region, National Graphical Association, House of

GATT Textiles Committee meets, PARLIAMENTARY BUSINESS House of Commons: Second reading of Aircraft and Shipbuilding Industries Bill, Debale on financial assistance for Alfred Herbert. Remaining stages of OECD Support Fund Bill and Moneylenders (Crown Agents)

House of Lords: Debates on REC energy policy strategy; conversion trade training; educational and community service oppor-tunities; and recreational facilities for unemployed.

COMPANY MEETING Acorn Securițies, Regis House,

King William Street, EC, 2.30. COMPANY RESULTS Ranks Hovis McDougall. (full year). Standard Chartered Bank (half Swan Hunter Group (half year). OFFICIAL STATISTICS Sterling gold and convertible currency holdings (end-

November). Capital Issues and redemptions during November. **EXHIBITIONS** 

International Woodworking In-dustries Exhibition opens, Custom Car Show opens Olym-Pra. Royal Smithfield continues, Earls



# National Westminster announces the opening of two branches in Scotland.

National Westminster Bank provides the most comprehensive branch and service coverage in Western Europe of any British financial institution.

It has now opened two branches in Scotland, one in Edinburgh and one in Glasgow, to assist customers who have business interests there.

Edinburgh: 80 George Street. Manager, MV Fortune. Glasgow: 14 Blythswood Square. Manager: R W Seager.

National Westminster Bank

## ANZ Banking net profit reaches £16.86m.

THE INCREASE in net taxed profits forecast by Australia and New Zealand Banking Group turns out to be 32.8 per cent to give £16.86m. for the year ended A. & N.Z. Banking September 30, 1975,

Expressed in Australian dollars Bremner the rise was 21 per cent. The Bremner difference is due to exchange rate Bristol Plant fluctuations caused by the gradual British Industrial weakening of sterling, partially offset by the effects of devaluation Brown (Matthew of the New Zealand dollar in Carless Capel

The trading bank's operations in Australia produced a substantial Chaddesley Invests, advance in net profit. In New Crellon Holdings Zealand and London, however the effects of increasing operating Fitzwilton costs were not matched by rises Gardiner Sons in net interest and other income, Garage Caylo and this led to a downturn in the overall trading bank profits.

tor to the increased group figure. The Australian Savings Bank recorded a satisfactory rise and the New Zealand Savings Bank a "reasonable" increase in terms of NZ dollars.

Profits after tax of the trading bank and major subsidiaries in Australia and New Zealand were: trading bank f.7.29m. (f.7.71m.); including unchanged dividends of \$A2m. from Esanda and \$A730,000 from the Australian Savings Bank: Esanda \$A12 92m. (\$A7.1m.); Australia and New Zealand Savings Bank \$A4.37m. (\$A3.67m.); AVZ Savings Bank (New Zealand Savings Bank (New Zealand) \$NZ636,000 (\$NZ574.000); ANZ Properties (Australia) \$A302,000 (\$NZ574.000); ANZ Properties (Australia) \$A302,000 (\$NZ636,000); ANZ Properties Profits after tax of the trading

The Interim dividend takes £35,200 improved from 6.34p to 7.07p and the net dividend total is lifted previous for the gain over the full year is almost a third. But then the second half of the previous year had been total and the previous to the previous year had been weak, and the decline of the pound since March has boosted the 1874-75 sterling figures by about a tenth. Within the group, the outstanding performance has been that of Esanda, the instalment credit and lessing the same announces a dollar earnings by 50 per cent. to decline in taxable profits from nearly half the group total; it has £97.309 to £38.289 for the six enlarged its volume of business months to September 30, 1973, while managing to steer clear of Last year's profit totalled £147.087. will no doubt be looking for the directors.

recovery in these areas in the Earnings per 25p share are A 36 per cent, jump in sales at

Mr. John Zochonis

£4.9m to £8.3m

£2.8m to £4.3m

period last year."

★ Profit after tax up from

another record year:

from £74.7m to £86.5m

★ Pre-tax operating profit up from

bution from Cussons Group Ltd.

Turning to future prospects:

★ Earnings per share increased from 39.86p to 55.43p \* Final dividend of 7.0p per share is recommended

\* Proposed 5 for 2 share split to improve marketability ★ Cussons Group Ltd., acquired since the year end

Merchandise trade has been generally buoyant throughout the year despite the problems of inflation and our industrial ventures

have had a particularly successful year. To sustain future growth

the development and extension of our manufacturing facilities

proceeds apace. Results for the year do not include any contri-

"It is still far too early to make any firm forecasts and all I can

report is that results to hand so far show that trade remains satis-

factory and that Group profits are higher than those for the same

reports on

**★** Turnover up

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Company **-**7 1 Hammond Holdings Birmid Qualcast Jessel Secs. Marshalls (Halifax) Mucklow (A. & J.) Osborn (Samuel) Brown (Matthew) 3 Paradise (B.) 5 Sekers 4 Sime Darby Carlton Industries Samic 7 Twinlock 6 U.K. Optical 19 Williams (W.) Wolverhampton Die 19 5 General Ceylon

## Bremner profit

#### Downturn at Somic

uroperty entanglement. But trad- Trading conditions are nowing bank profits are down by 5 slightly better than in the first ng bank profits are down by 5 slightly better than in the will bridends per cent., mainly because of quarter but increased costs will because higher costs in the UK, and New load to "reasonable price in "Undit. Profit. Zenland, and the stock market creases" to maintain margins, say

Comment

Esanda the Australian finance current year. At 425p the yield is shown to have fallen from 2,335p some 4 per cent, higher, so the company, showed "strong" profit only 3.6 per cent, covered 4.7 to 1.399p. The interim dividend shares should now fall in line growth and was a major contributiones. directors state that, providing trading conditions do not worsen during the next few months, they envisage a final equal to last year's 1.1538p.

Str. months

Str. months

Str. months

## Matthew **Brown tops**

10.092p to the maximum allowed 7.7p at a cost of £3.56m. (£3.34m.), After providing for the final dividend, group reserves stood at that this does not necessarily imply that there will be an overall 4.35p for half, to finish the year to 197.473).

Comment

After a rise of only 5 per cent, in consolidated net profits for the first half. Australia and 5.50m.

The interim dividend is raised 5.59m. AFTER BEING up from \$808.000 their forecast of a total of 4.2p, against last year's 3.183p, for which Treasury consent has been brewers. Matthew Erown and Co., that there will be an overall went further ahead in the second increase in the total (£3.5p for half, to finish the year to 197.473).

Not profit for the half year devance from £1.902.000 to 6.50m, to £13.53m, in the six months. Customer demand for consolidated net profits for the after tax of £141.000 (£121.800).

Stated earnings are \$2.085.000.

miproved from 634p to 7.07p and the net divided total is lifted the net divided total is lifted from 2.634p to 2.51p with a final is recommendation of 1.83p.

Last May, reporting the first half results, the directors said manufacturing companies, whose the general upward trend was being maintained and they were depressed in the being maintained and they were corresponding period last year by hopeful that the year's figure's would again show an increase.

1974-75 1874-71 1874-71 Trading profit . 11.423 5.500 the current of production in the use of capital, have reduced group borrowings by some £5m.

Comment A concentrated drive on exports of production, the directors would again show an increase.

Higher levels of production in the use of capital, have reduced group borrowings by some £5m.

Comment A concentrated drive on exports corresponding period last year by loss of production, the directors state.

Higher levels of production in the use of capital, have reduced group borrowings by some £5m.

Comment A concentrated drive on exports capital the current was production, the directors state.

Higher levels of production in the use of capital, have reduced group borrowings by some £5m.

Comment

Matthew Brown suggests plenty of volume growth particularly in the second half but profits—up 91 per cent.—have rather lagged behind. The company has carried out a statable capital espenditure programme of late, and this is reflected in the interest and depression characteristics. reflected in the interest and depreciation charges, while the sings of the public houses may have reduced the impact of the hot summer. Nevertheless, the market knocked 6p off the shares at 68p for a yield of 6! per cent.—a top bracket figure for a small brewer, Brown's expansion programme is now behind it, and with the new film, bottling and distribution centre now operational together with modernisation at Blackburn and Working tion at Blackburn and Working-ton, the company has plenty of production capacity to meet volume growth projections. For the first seven weeks, volume is

# Siz Reports up £0.41m. 1973 1974 up £0.41m. 794.794 77.3148 at midway 19.307 40.785 GROUP PROFIT, before tax

The interim dividend, on capital increased by the July one-for-four rights issue, is stepped up from 1p to 1.4p net per 25p share. And the directors are keeping to their forecast of a total of 4.2p, against last year's 3.183p, for which Transury consent has been received.

a general depression in the cater-ing equipment industry, sales have been maintained by increas-ing the share of the available

Half-year considering that even after the improving efficiency, thus considering that even after the improving efficiency, thus less properties in the proving efficiency, thus less properties described by the properties of the proving efficiency, thus less properties described by the properties of the proving efficiency, thus less properties described by the properties of the proving efficiency, thus less properties described by the properties of the properties of the proving efficiency, thus ensuring maximum profits during a time of "unprecedented" inflation coupled with arduous trading conditions.

1x34 1285 2481 year profit of \$4.5m, pre-tags trading conditions.

1x34 1285 2481 year profit of \$4.5m, pre-tags trading conditions.

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1x34 1285 2481 year profit of \$4.5m, pre-tags trading conditions.

1x35 1.101 753 2.157 year profit of \$4.5m, pre-tags trading conditions.

1x35 1.102 1.103 1 Paterson, Zochonis

A 41 per cent. profits advance from U.K. Optical owes something to the strike in the Northern Ireland works which depressed the comparable period of the previous year. In the U.K., the group has been working on a back-log of orders, but overseas markets have been patchy, hence an ophthalmic sales increase of his to September 30, 1973 2274,000 only a tenth, while the Still group ahead at \$1,208,000 and chairman. an ophthalore sales increase of half to september 30, 1975 £274.000 and y a tenth, while the Still group ahead at £1.208.000 and chairman, was able to make up for lower Mr. R. B. Skinner, says present original equipment sales by estimates suggest that profits for buoyant replacement demand. As the full year will approximately a result of the £1.7m, rights issue match last year's £2,184,000.

Half-year earnings per 100 share 11.200 lost Maris interest charges. unlikely to have been reduced by much by the year-end. Selling from stock leaves U.K. Optical open to short-term fluctuations in demand, but on current trading it must be on its way to at least 553m, this year, which at 106p puts the prospective p/e and yield at 89 and 62 per cent.

#### **Carlton Industries** improves

AS FORECAST first-half pre-tax Perofit of Carlton Industries Ho partially recovered from E2,135,000 to £2,362,000—and the directors expect the trend will continue in the second half. Profit for the year to March 21, 1975 and my is adomn from £5,35m, to £4,41m. An unchanged interim dividend of 1.373p net per 23p share is declared in cash or shares, payable on April 2 for tax reasons to holders registered on March 5, 1976—last year's total was 4.1235p The company is controlled by London Merchant Securities.

Results of the lead acid battery and industrial fastenings division in the half year more than compensated for a severe downturn and the laff year more than compensated for

pensated for a severe downturn in the construction industry

#### GROUP PROFIT, before tax, of Kinta Kellas Tin ... int. 1.5 (b) U.K. Optical and Industrial Holdlings expanded from £1.01m. to £1.42m. in the half year to September 30, 1973. The figure for A. & J. Mucklow ... 10.85 £2.63m. Crellon ... int. 1.017 Hammood Holdings int. 1.5 (b) Lings expanded from £1.01m. to Lower Perak Tin ... int. 1.75 (e) Marshall (Halifax) ... int. 1.98 2.99 Old Swan (Harrogate) int. 2.2 - (c) B. Paradise ..... Feb. 12 Jan. 12 Dividends shown pence per share net except where otherwise stated. \*Equivalent after sliowing for scrip issue. † On capital increased by rights and or acquisition issues. (a) In cash or shares. (b) Gross throughout. (c) Maximum permitted total forecast. (d) Not to imply higher total. (c) Malaysian centa—gross.

DIVIDENDS ANNOUNCED

1.0(d)

-up from 8 per cent. to 25 per FIRST-HALF pre-tax profit of cent. of total turnover-has Marshalls (Hallfax) increased loss of production, the directors state.

Higher levels of production in the current year enabled the capture of the construction profits directors state there is "every and push up the half-time pre-tax prospect" of an appreciably and to restore stocks of some types of lenses. Shortages still of the construction fall was last year's \$1,1976, compared with the construction profits in certain ophthalmic production in the construction fall was last year's \$1,1976, compared with duets wrere new plant is not yet which made losses. The group with "cautious optimism."

They approach the longer term with "cautious optimism." The Still Group, which supplies here by closing a couple of work-kitchen equipment to the hotel and catering trades, increased sales substantially but inflationary presures prevented this from being fully reflected in profits. Despite a general depression in the catering aband the spend aband the spend aband the spend accordance with a cautious optimism. Stated earnings per 25p share here by closing a couple of work-increased from 3.85p to 7.77p for the half-year and the interim dividend is 0.975p net, against second six months and with 1.5p gross. The final (last time appear) depression in the catering aband the spendability and t pushing shead, the second-half be increased subject to Treasury ing equipment industry, sales have been maintained by increasing the share of the available market, the directors report.

Year Test of the available months. This is just as well, trolling costs and maintaining or the months. This is just as well, trolling costs and maintaining or the considering that even after the improving efficiency, thus

harve heen reduced, but the interim dividend is stepped up from 0.306p to 0.6p net on capital from 0.306p to 0.6p net on capital increased by a one-for-three rights manufacturing, so borrowings are unlikely to have been reduced by year to March 31, 1975 was much by the year-end. Selling 0.7312n

The "liability" method of calculating deferred tax has been adopted from April 1, 1973, replacing the "deferral" method —£93,000 has been provided to increase the deferred tax account to the required level at that date, and this sum has been included in the tax charge.

examined to form judgements on their return and on their poten-tial," added Mr. Dargan.

"Fitzwilton is fortunate to have

the half year more than com- comment

in the half year more than compensated for a severe downturn in the construction industry division.

The house building subsidiary.

Comben Group, held profits at 5700.000 whereas the builders plant and aluminium window sections were badly affected by the deepening depression in the building industry.

Half-rear plant industry.

Half-rear plan \*\* It is and Prace fi.24.00 iffile or roughly a lifth and though that and polassium fertiliser is and South Africa—now old—138.00 may be on the conservative side Ireland had decreased over the first of Invergordon Distilution of Invergor Results of Invergoroon Distributes in fact that the U.K. depression has that they almost equalled last shown no signs yet of lifting. At tions to the Irish Government year's record in spite of the 60p, the prospective yield ton the about the dumping of foreign-times the period the interests cent.

## ISSUE NEWS

Mr. Denis Mountain, chairman of Eagle Star Insurance.

Corre- Total

**Marshalls** 

(Halifáx)

upsurge

**Fitzwilton** 

forecast

loss

## Eagle Star £25.8m. 1-for-4 rights

In a letter to shareholders doseph Sebag and Company are EGM for December 18. Mr. D. M. Mountain, chairman and managing director, comments that since the company of the company of the comments of the commen managing director, comments that since the company's last rights issue in 1961, non-life Brazil Fund the Brazil and the Brazil and the Brazilan 30m, to £200m, in the current

the stock market has resulted in considerable unrealised capital appreciation. At present, the overall position is stated as being appreciation.
overall position is stated as being substantially in excess of the minimum level envisaged for regulations to be issued under the insurance Companies Act 1974.
Insurance Companies Act 1974.
The prospectus is puguious of £7.50m, of 133 per cent. In the prospectus is puguious in the prospectus is puguious in £7.50m, of 133 per cent. Insurance Companies Act 1974.

Substantially in excess of the day in connection with the minimum level envisaged for the prospectus is puguious in £7.50m, of 133 per cent. Insurance Companies Act 1974.

Substantially in excess of the minimum level envisaged for day in connection with the minimum level envisaged for the minimum level envisaged for day in connection with the minimum level envisaged for the minimum level envisaged for day in connection with the minimum level envisaged for the prospectus is puguious and the minimum level envisaged for the minimum level envisaged for the minimum level envisaged for the prospectus is puguious and the minimum level envisaged for the minimum level envisage Insurance Companies Act 1974. sury Loan 1997 at £88.30 per of Furthermore, the shareholders' Interest on the loan will interest in the life fund stands at payable half-yearly on January a nominal £1.000 in the books, and July 22, with the first

more than adequate for current operating purposes, the Board believes that an increase in the capital base is prudent if the com-pany is to maintain its rate of rowth of non-life premiums.
With regard to current trading Mr. Mountain states that the

An interim dividend of 2.5p net Debenture Investment as aiready been declared and the wholly owned subsidiary of has already been declared and the wholly owned subsidiary in Board intends to recommend a Corporation, and have now final dividend for the year ending transferred to LDC as the R December 31 of 2.487p making ments of both companies a 4.987p against 4.603p. This repre- be managed as a single possents a gross dividend of 7.6723p, by LDC.

Eagle Star is to make a rights a 10 per cent increase over B issue to raise £25.8m. The basis of the issue of 26.8m, shares is written by fill Samuel and Cone-for-four at 100p per 25p pany and brokers are Ordinary share, to holders registered December 8.

Since the prospectus for the Brazilian Cruzeiro has h devalued by 1. Depository shares holders' funds stood at 237.3m. not \$US12.21 as specified in the stock market has possibled in prospectus. Dealing start to-day.

a nominal \$1,000 in the books, and July 22, with the first and in 1974 the transfer to profits ment of \$8.39 per cent, do from the life fund was \$5.29m . July 22, 1976. The loan will be whilst shareholders funds are paid on January 22, 1997 at Prospectus, Page 20

#### LAW DEBENTURE

A quotation has been go for £150,000 of 4 per cent & Debenture 1975-88, £150,000 per cent, Second Debenture 2 88 and £650,000 5 per cent. Set Board has no reason to change its said E650,000 5 per cent. Second track that Engle Star should produce an improvement in pre-tax profit over last year's £20.78m. stocks were issued by The

## Jessel position

now seems destined to be put into made, the hands of a liquidator. from an improvement in trade. Confidence in the future, how-

ever, must be tempered by the doubts and uncertainties regard-ing the rate of inflation, the directors stress.

doubts and uncertainties regarding the rate of inflation, the directors stress.

TAXABLE profit of refiners of hydrocarbon solvents, Carless
Capel and Leward, finished the half to September 30, 1975 274,000 ahead at \$1.208,000 and chairman, Mr. R. B. Skunger, says present the fine profits for the full year sill apoptoximately match last year's £1,84,000.

Half-year earnings per 10p share are given at 2.5p (same). The interim dividend is steeped up from 0.308p to 0.5p net on capital increased by a one-for-three rights at 40p in July—the total for the year to March 21, 1975 was a 1975 2130.

Pre-tax profit is struck after charging exceptional depreciation on plant of £193,000 treat contributions to the pension scheme of £230,000 (year to March 21, 1975 214,000).

The "illibility" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferr

Same profit

programme of expansion.

Jessel Securities, which lit to policyholders because of the ductive efficiency and expand open a problem in the ductive efficiency and expand open a problem in the ductive efficiency and expand open a problem in the ductive efficiency and expand open a problem in the ductive efficiency and expand open a problem in the ductive efficiency and expand open a problem in the ductive efficiency and expand open a problem in the ductive efficiency and expand open a problem in the ductive efficiency and expansion.

capacity so as to take advantage diversification into life assurance, conditional offer of support Hopes that its merchant bankers, appointed at the failure to a Hambros, could secure creditors' a scheme, since it mouns that agreement for a scheme of losses of some Elm. (now )

requirements of the Council of The Slock Exchange It does not constitute an invitation to subscribe for or purchase any stack

This Advertisement is issued in compliance with the

#### THE LAW DEBENTUR CORPORATION, LIMITED

£150.000 4 per cent Second Debenture Stock 1978/ £150,000 4 per cent Second Debenture Stock 1983/ £650.000 5 per cent Second Debenture Stock 1983,

The above mentioned Stocks have been issued in exchange Debenture Stocks of The Law Debenture Investment T

The Council of The Stock Exchange has admitted to the Offi List the above mentioned Loan Capital.

Full particulars are available in the Extel and Mo-Statistical Services. Copies may be obtained during no business hours on any weekday (Saturdays excepted) up and including 16th December, 1975, from:-

Robert Fleming & Co. Limited, S Crosby Square, London EC3A 6AN.

Cazenove & Co., 12 Tokenhouse London EC2R 7AN

TO THE HOLDERS OF

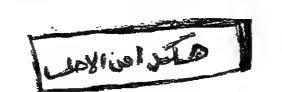
#### Ente Nazionale per l'Energia Elettrica (ENEL) Guaranteed Floating Rate Loan Notes 1980

In accordance with the provisions of the above A Bankers Trust Company, as Fiscal Agent therefor. established the Rate of Interest on such Notes in semi-annual period ending May 28, 1976 as eight ! one-half percent (812%) per annum. Interest due ones date will be payable upon surrender of Coupon No

BANKERS TRUST COMP. Fiscal Agent

DATED: December 2, 1975





+20.07%

+12,18%

Turnover up by £44 million to £265,000,000 Net profit before tax up to £9,381,000

The Chairman of Tesco Stores (Holdings) Limited, Mr. Leslie Porter, reports on the unaudited results of the Group for the 24 weeks ended

August '75 £000's

264,626

7.133

9,381

(3.64%)

800

4,503

(0.5750p) (0.5389p) 2,685 2.332

1,818

2,685

(1.43p)

Tesco profits rose 12.18 per cent during the 24 weeks to 9th August 1975 from £8,362,000 to £9,381,000, despite substantial increases in costs.

As a result of awards made during last year, increased wages have been a major factor, in other areas strenuous efforts continue to be made to

Gross margins have declined as a result of the Company's policy of keeping prices down to maximise turnover and also as a result of the

Our development programme is on schedule. By February 1976 we

will have increased our sales area both from new store openings and extension of existing stores by almost 600,000 sq. ft. Only five of these stores were opened by 9th August, 1975, the remainder being scheduled to open during the second half of the year including Irlam at 72,400 sq.ft.

Current turnover trends are encouraging and all indications point to a

satisfactory period of trading through to Christmas. Our promotional efforts, especially in Home 'n' Wear, have proved highly successful and

we are greatly encouraged by the results achieved.

Trends indicate that the profitability for the second helf of the year.

The Board have declared an interim dividend of 0.5750p per share

(0.5389p) which will be paid to shareholders on the register of members

at the close of business on 6th January, 1976 and will be posted on

TESCO STORES (HOLDINGS) LIMITED

Tesco House, P.O. Box 18, Delamare Road, Cheshunt, Herts, ENS 9SL

SECOND BROADMOUNT

TRUST LIMITED

PROGRESS MAINTAINED

The Chairman, Mr. E. B. mending a final ordinary divi-

to the 9th to the 10th

August '74 £000's

220,393

5,972

(3.90%)

383

4,014

(1.29p)

9th August 1975.

Turnever including VAT

Not Profit Selom Tax

including interest Net Margin

interest receivable

Net Profit After Tax

Dividend per share

Retained Earnings

Earnings per share

Tesco profits lift in first half

Government's price control legislation.

Store Development

combat the increasing costs of operating the Group.

Current Trading and Future Development

will be materially higher than in the period under review,

less aavable Taxation (52%)

Dividend

All of these Bonds have been sold. This a

November 7, 1975



#### INDUSTRIAL MORTGAGE BANK OF FINLAND LIMITED

(Snomen Teollisuus-Hypoteekkipankki Oy)

15,000,000 European Units of Account 91/2 % 1975-1983 Guaranteed Bonds

Unconditionally Guaranteed by the REPUBLIC OF FINLAND

Kredietbank S. A. Luxembourgeoise

Banque Lambert - Luxembourg S. A.

Banque de Paris et des Pays-Bas

Berliner Handels- und Frankfurter Bank

Crédit Commercial de France

Kuwait Investment Company S. A. K. Merrill Lynch, Pierce, Fenner & Smith

Privatbanken Aktieselskab

Société Générale de Banque S. A.

Kansallis-Osake-Pankki Union Bank of Finland Ltd.

Bank of Helsinki Ltd.

The Bonds have been subscribed and offered for sale by

Algemene Bank Nederland N.V. Banque Beige pour l'Industrie S.A.

Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana Bank of America International Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Arabe et Internationale d'Investimement B.A.J.L. Banque du Benelux S.A. Benque Bruxelles Lambert S.A.

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A.

Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Ippa S.A. Banque Louis-Dreyfus Banque Nationale de Paris

Dewaay & Associés International S.C.S.

Banque de Paris et des Pays-Bas Banque de l'Union Européenne Banque Worms H. Albert de Bary & Co. N.V. Bergen Bank Brown Harriman & International Banks Ltd.

Christiania Bank og Kreditkasse Citicorp International Bank Continental Bank S.A.

Compagnia Finanziaria Intermobiliare S.p.A. Crédit Industriel et Commercial Den norske Creditbank

Crédit Général . Crédit Industriel d'Alsace et de Lograine Crédit Lyonnais - Crédit du Nord et Union Parisienne Creditanstalt-Bankverein

Deutsche Bank **EuroPartners Securities Corporation** European Banking Company Girozentrale und Bank der österreichischen Sparkassen

Antony Gibbs Holdings Ltd. First Boston (Europe) Hill Samuel & Co. International Marine Banking Co.

International Securities S.A. Kuhn, Loeb & Co. International F. van Lanschot, Bankers

Kredietbank N.V. Kredietbank (Suisse) S.A. Nederlandsche Middenstandsbank N.V. Manufacturers Hanover Post- och Kreditbanken. PKbanken Postipankki

Norddeutsche Landesbank Girozentrale Nordic Bank Scandinavian Bank Skandinaviska Enskilda Banken Smith, Barney & Co. Société Générale

Svenska Handelsbanken Swiss Bank Corporation (Oversen) : Union Bank S.A.L. Union de Banques Arabes et Européennes - U.B.A.E. Westdeutsche Landesbank Gerozentrale

Vereins and Westbank J. Vontobel & Co.

#### Die-Casting Société Séquanaise de Banque modernisation

Mr. A. M. Wheeler, chairman of Wolverhampton Die Casting
Group told the annual meeting
that the directors would continue
Group told the annual meeting
that the directors would continue
Gardner is a member of the
gramme to take advantage of any
group.

Through Carlton Investments,
investments are equities in this
Country and the Commonwealth.

Four Directors are recom-

COMPANY NEWS

# Chaddesley

The current year's policy of the new situation whenever it came-directors of Chaddesley Invest-ments is one of "utmost caution many other industries in the su-

burden still further by the sale casts about the U.K. economy, of low-yielding properties, and overhead expenses are being cut wherever possible.

The chairman says the future for small property companies is "still not particularly encouraging. We must and we will aliminate the trading loss which has been a drain on the group's resources in the past two years and when this has been achieved we can yiew the future with more we can view the future with more

As reported on November 20 the group loss before tax and extraordinary items totalled interim fi36,425 (£11,908) for the year to

reviewed valuations of the group's w. William contracted to from a market. Having reduced book value of properties which have been sold subsequent to March 31, 1973 to the net proceeds of sale, they have concluded that, in total, there was no material difference at March 31, 1973 between balance sheet values and current market values on a basis assuming a willing buyer and a willing seller.

They have recently made an assessment of the value of group proparties on the basis of a forced sale. This indicates a total value of investment properties of \$32,000 compared with Balance Sheet values of \$860,882 but it is not considered appropriate to incorporate this assessment in the accounts. The auditors say they are unable to express an opinion on these valuations.

Group indebtedness to its prin-

on these valuations, Group indebtedness to its min-

Group indebtedness to its mincipal bankers has been considerably reduced as a result of property realisations since March 31. 1976. In the previous year the group made ably reduced as a result of property realisations since March 31. 1976. In the previous year the group made fin7.000.

1873. has resulted in a loss of that continued financial support 27,815, compared with a profit of at the reduced level will be \$86,736, from turnover of £4.24m.

When the principal bankers will review the nosition.

In the directors' uninion this level of support is adequate for the group's requirements.

At October 31, 1973 First were partially compensated by "very good trading" in the builders merchant division.

The aluminium vindow factory is now back on full time and it is expected that group results for the second half will be sufficiently improved to produce a small

Meeting. Winchester House E.C., on December 23 at 10 a.m.

# Wolverhampton

ments is one of "utmost caution many other inquisities in the grand economy," chairman Mr. J. M. gineering sector, the group was Fina tells members in his annual trading profitably following adstatement.

Urgent consideration continues lower level of activity.

to be given to reduce the interest While there were gloomy fore-burden still further by the sale casts about the U.K. economy.

contracted sharply from £197,000 to £70,000 in the first half of 1973. The interim dividend is cut from 0.6p to 0.3p net per 25; share. The 1974 total was 1.55; from a profit of £312,044.

The interim dividend has bee

waived by certain directors in respect of \$20,236 shares (nil). The business is that of non ferrous metal diecasters, founders, stockist and engineers.

#### **Gardiner Sons** £27,000 first half loss

After a first-half setback Gardiner Sons and Co. Is expecting a small pre-tax profit for the year ending March 31, 1976. In

improved to produce a small profit for the year. Figures for 1975 exclude the

turnover and profit contribution from Gardiner Refrigeration and Air Conditioning.

100,262 784,756 25,955

Montesole, J.P., at the meeting dend of 0.52p per share which, with associated tax credit, is equivelent to 16% gross, making the total gross dividend for the difficult year and net profits have year 23.7%, an increase of 1.5% risen from £99,001 to £101,839, over last year. The dividend The detailed valuation at the absorbs £76,097 compared with

Dividend

23.86 The detailed valuation at the absorts £75.057 compared with 100.252 15th September, 1975, amounted £73.487 for the previous year.

25.756 to £2,855.765. Giving effect to The economic climate confined this, each ordinary share is tinues to make it impossible to 13.860 represented by 26.7p of assets, forecast future distributions Approximately 90% of our which must depend upon actual the investments are equities in this -results.

Country and the Commonwealth. The report and accounts were Your Directors are recom- adopted.

PRAZII IIW

is Discompet 5 f

**NEW ISSUE** 

## We've had 164 years of practice in doing business overseas.

Since Bowring first began to trade in St. John's, Newfoundland, over a century and a

half ago, the world has been our market place. The Group's constituent companies and subsidiary and associate companies can provide business and commerce with on-the-spot service in almost all the world's major areas of economic growth. In other parts of the world, active representation by correspondents has behind it the support of The Bowring Group.

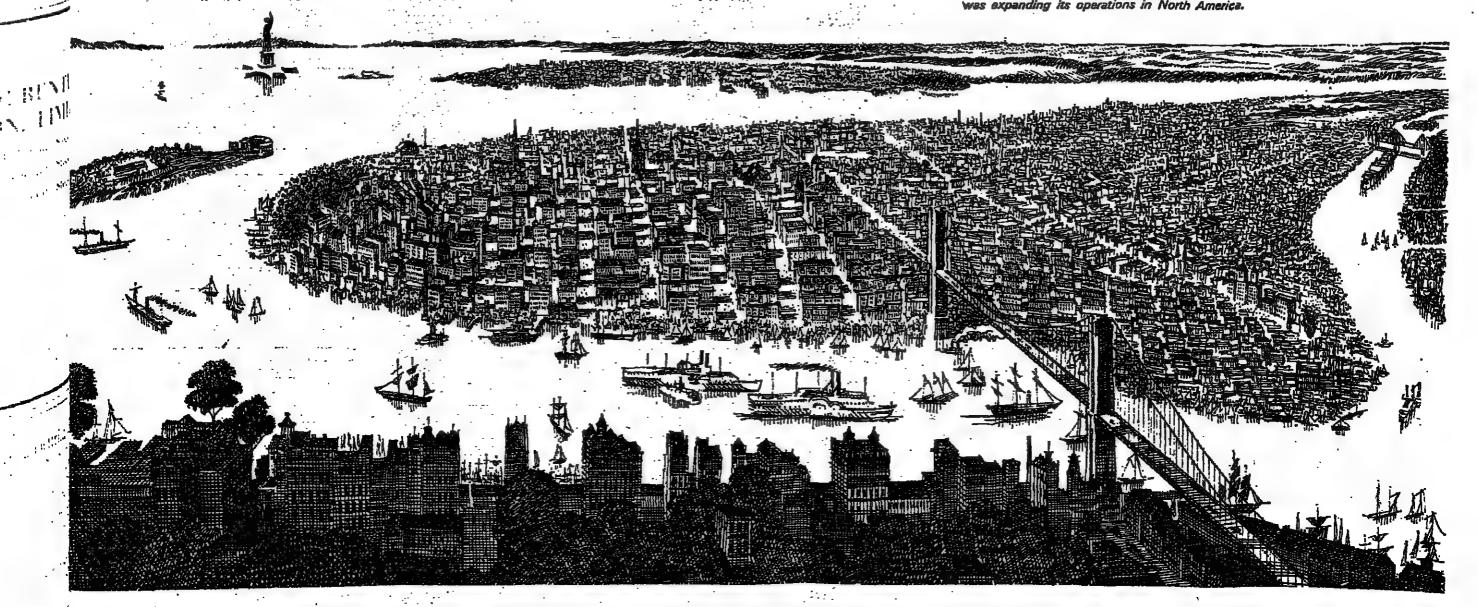
This sense of global business strategy results in a giant inflow of funds to this country and is part of the reason why Bowring is one of the country's leaders in invisible earnings.

For the customers of the Group, it has the benefit of providing an unrivalled service. In the fields of insurance and reinsurance broking, insurance underwriting; credit finance and leasing through Bowmaker Ltd., merchant banking through Singer & Friedlander Ltd., shipping, trading and

engineering, The Bowring Group can offer facilities which extend throughout the United Kingdom and right across the world.

The Bowring Building, Tower Place, London EC3P 3BE Telephone: 01-283 3100 Telex: 888321

New York at the end of last century when Bowring



THE LIST OF APPLICATIONS WILL BE OPENED AND CLOSED THURSDAY, 4th DECEMBER 1975

134 per cent treasury loan

1997

ISSUE OF £750,000,000 AT £88.50 PER CENT

Payable in full on Application

Interest payable half-yearly on 22nd January and 22nd July

#### COMPANY NEWS

## Birmid Qualcast needs more for investment

THE EXTENT of future fromes.

The size of the control of the contr

reports that current demand is rather slack and competitive conditions have overtaken price contitions have overtaken price controls as a profit depressant.

He anticipates that the current the adverse economic and unemprofit was f10.7m. (£7.5m.), as the adverse economic and unemprofit was f10.7m. (£7.5m.), as and the plant moved to Diucot. Kidsgrove closed in September and the New Malden factory is bigging planed out with production moving to Shermess, Beckenham, and Crewe. This will involve

ditions have overtaken price controls as a profit depressant.

On the leasting side (Potterton)

The anticipates that the current year's results will be reasonable, recognising that attainment of profits in line with 1974-73 would, in the nredicted circumstances, be difficult.

It would be unrealistic not to recognise that the immediate this division has now reached a profit will be a profit in the conductive of the profit in the longer term.

On the leasting side (Potterton)

5161.41m. (F120.63m.) and taxable moving to Sheerness, Beckenham, and Crewe. This will involve recognisting that attainment of conductive full recovery, but 3.528p (3.4p) net total dividend. The chair difficult.

Having taken professional the directors are of the more expresses confidence that opinion that U.K. land and building overheads and reducing manning levels, the company has started a profit improvement profit in excess of book value at looks less promising. Great difficult is anticipated in selling to eventual permanent benefits to the group.

## Twinlock loss half way

ANDRESENS BANK A/S

JARDINE FLEMING & COMPANY

# B. Paradise

exceeded that for the comparable period and it would appear that profits for the full year will top last year's £95,000, members are told.

#### FIXED INTEREST STOCKS

298 210 23/1 12 11; Baser Water 62 Red. Fret. 1881. 1172
242105 P.P. 134/11 1331; 113 Hassermer Sat. 342 30-3. 118
2100 250 9/1 5112 4975, Islington 13/2 Hed. Str. 1920. 51
2100 250 9/1 495; 4712 Dr. 122 Red. Str. 1920. 51
248 2510 187 - 35p
248 2510 187 - 100
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253/1 Lee Varier Water 52 Hed. Fret. 1930 15/14/10
253/1 Str. 1930 187 - 12
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25 Norcean 153/2 Dec. 1930/35. 2712
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#### "RIGHTS" OFFERS

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Renunciation date usually last day for dealing free of steem duty. a Placing price to public. b Figures based on prospectus estimate d Dividend rate paid or parable on part capital, cover based on dividend on full capital. p\*\*\* Pence unless otherwise indicated. a Forecast dividend: cover based on proclous year's carrings. T Figures assumed. : Cover allows for conversion of states not now ranking for dividends or ranking only for restricted dividends. \*\* issued by tender & Offered to bolders of Ordinary shares as a "Tithus." \$20 S.Afr coats. 2 Raches by way of capitalisation. If Tender allement price. • Reinroduced. 12 Issued in connection with reorganisation. metger of take-over \$ introduction. • Issued to former Preference bolders. \$ Alloinment letters (or fully-pelds, † Provisional or partis-hadd allotment letters. \$ With warrants.

## S. Osborn lifts net dividend to 3.2p

the group has now fully overcome the problems of reorganisation and re-siting of steel-rolling and finishing at Ecclesfield, the directors add.

directors add.
Some 58 per cent, of trading profit, and a somewhat lower proportion of net attributable profit, have been earned overseas. Notwithstanding the devaluation of the South African Rand a few days before the financial year-end, this is the first year that the overseas subsidiary companies have produced trading profits in excess of £2m., the directors point out.

28.739 3.439 989 427 2.010 profile for the full year will up overess, and redies.

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From the first in the full year will up overess, and redies.

From the first in the first

of business on 19th June 1978 the "A" stock will be ambigamated we existing stock.

Application forms and rontes of this prisocetus mer be childred at the England. New Issues, Whiling Street, London, ECMI 84A, or at any of the brief the Bonk of England: of the Bonk of Ireland, P.D., Roz 13, Dunegal I Delisal, BTI 58T; from Mossia, Mullens & Co., 15 Monragh Landon, ECM exist any office of the Stock Exchange in the United Kingdom.

BANK OF ENGLAND

SSIN November 1971

THIS FORM MAY BE USED For use by Banker or Stockbroker claiming commission-

> VAT Regn. No. (if not registered put " NONE'

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 2 THURSDAY, 4th DECEMBER, 1975, AND WILL BE CLOSED ON

134 per cent Treasury Loan, 1997. ISSUE OF £750,000,000 AT £88,50 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGL We request you to allot to me/us in accordance with the terms of the M

sey, above-named Loan. LWe request that any letter of allotmont in respect Loan allotted to me'us be sent to me'us by post at my our risk. The sum of bi. . . . being the amount required for payment mamely E88.50 for every fine of the Loan applied for, is enclosed. ci We declare that the applicantes; is are not resident outside the 5d Territoriesd and that the security is not being acquired by the applicant the nominacets, of any personnes; resident outside those Territories. December 1975

PLEASE USE BLOCK LETTERS SURNAME AND DESIGNATION FIRST NAME(S) IN FULL

lodged at the Bank of England. New Issues. Watting Street. London, EO be a separate chosen mest accompany each application. Choques should payable to "Eank of England" and crossed "Treasury Lean".

If this declaration cannot be made it should be deleted and rubernee made to an Authorised Depotency or, in the Republic of Treland, un Agent, through whom lodgment should be effected. Authorised Depote listed in the Bank of Englant's Notice EC 1 and include most basis in the Este of Man; Approved Agents in the Englant's Notice EC 10 the Republic of Ireland, 278. It is Scheduled Territories in present comprise the United Kingdom, the Islands the Isla of Man; Approved agents to the Republic of Ireland, 278. It is Scheduled Territories in present comprise the United Kingdom, the Islands, the Isla of Man the Depote the Computer of the United Kingdom.

\$35,000,000 (Canadlan)

All of these Securities have been sold. This announcement appears as a matter of record only

## Hudson's Bay Company

104% Notes Due November 15, 1981

Principal, promium, if any, and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for, or on account of, Canadian withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on lovember 15, commencing in 1976.

MORGAN & CIE INTERNATIONAL S.A.

DOMINION SECURITIES CORPORATION HARRIS & PARTNERS LIMITED

RICHARDSON SECURITIES

KLEINWORT, BENSON LIMITED MORGAN GRENFELL & CO. ALGEMENE BANK NEDERLAND N.V. ALABLI BANK OF KUWAIT (K.S.C.) A. E. AMES & CO. AMSTERDAM-ROTTERDAM BANK N.T.

ARAB FINANCIAL CONSULTANTS CO. (S.A.K.) BAER SECURITIES CORPORATION BANCA COMMERCIALE ITALIANA BANCA NAZIONALE DEL LAVORO BANCO DI ROMA THE BANK OF BERMUDA BANCA DEL GOTTARDO BANK GUTZWILLER, KURZ. DUNGENER (OVERSEAS) BANK FÜR GEMEINWIRTSCHAFT BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BAJJ.)

BANK MEES & HOPE NV BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE BRUXELLES LAMBERT S.A. BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE LAMBERT-LUXEMBOURGS.A. BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A.LUXEMBOURG BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARING BROTHERS & CO.,

H. ALBERT DE BARY & CO. NAT. JOH. BERENBERG, GOSSLER & CO. BAYERISCHE VEREINSBANK BERLINER HANDELS-UND FRANKFURTER BANK BERLINER BANK BREISACH PINSCHOF SCHOELLER CAPITALFIN INTERNAZIONALE S.p.A. CITICORP INTERNATIONAL BANK COMHERZBANK CHRISTIANIA BANK OG KRUDITKASSE

COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. CONTINENTAL ILLINOIS CREDIT COMMERCIAL DE FRANCE CHEDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD ET UNION PARISIENNE CREDIT SUISSE WHITE WELD CREDITANSTALT-BANKVEREIN DBS-DAINA SECURITIES INTERNATIONAL CREDITO ITALIANO DELBRUECK & CO. DEN NORSKE CREDITBANK DEUTSCHE BANK DEN DANSKE LANDMANDSBANK

DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK-DEWALY & ASSOCIES INTERNATIONAL S.C.S. DRESDNER BANK ROBERT PLEMING & CO. EUROPEAN BANKING COMPANY FINACOR EFFECTENBANK-WARRURG GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN FUJI KLEINWORT BENSON GREENSHIELDS INCORPORATED GOLDMAN SACHS INTERNATIONAL CORP. HAMBROS BANK HILL SAMUEL & CO. HOARE & CO., GOVETT LTD. IBJ INTERNATIONAL HESSISCHE LANDESBANK

KIDDER, PEABODY INTERNATIONAL KITCAT & AITKEN KJOBENHAVNSHANDELSBANK KREDIETBANKNIK KREDIETBANK N. A. LUNEMBOURGEOISE KUWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO. (S. A. K.) KUWAIT INVESTMENT COMPANY (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. LAZARD FRERES ET CIE LEVESQUE, BEAUBIEN INC. LONDON MULTINATION AL BANK (UNDERWRITERS) MANUFACTURERS HANOVER

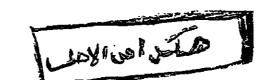
MERRILL LYNCH. PIERCE, FENNER & SMITH McLEOD. YOUNG, WEIR & COMPANY NEDERLANDSCHE MIDDENSTANDSBANK N.V. B. METZLER SEEL. SOHN & CO. SAMUEL MONTAGU & CO. NESBITT, THOMSON NEUE BANK THE NIKKO SECURITIES CO. (EUROPE) LTD. NOMURA EUROPE N.P. NORDDEUTSCHE LANDESBANK SAL, OPPENHEIM JR. & CIE. ORION BANK

GIROZENTRALE PETERBROECK, VAN CAMPENHOUT SECURITIES S.A. PICTET INTERNATIONAL PITFIELD. MACKAY, ROSS & COMPANY PIERSON, HELDRING & PIERSON N.V. N. M. ROTHSCHILD & SONS PRIVATBANKEN POST-OCH KREDITBANKEN, PKBANKEN J. HENRY SCHRODER WIGG & CO. SCHRODERS & CHARTERED ROWE & PITMAN, HURST-BROWN

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S.G. WARBURG & CO. LTD. WESTDECTSCHE LANDESBANK WARDLEY GUROZENTRALE WILLIAMS, GLYN & CO. WOOD GUNDY LIMITED DE ZOETE & BEVAN Name where 27, 1975.

ISTITUTO BANCARIO SAN PAOLO DI TORINO



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BIDS AND DEALS

## Lubok sells stake in Malit Securities

Lease Investments, the holding period of BRADAN date a reduced that, titler careful considerations of the service of the control of the service of the servi

holders.

If the transaction is approved, the new shares will represent 40 per cent, of Oldham's enlarged rapital and Chloride Group will your about 70 per cent.

Oldham forecasts earnings after ax of the present company for he year to March 31, 1978 of thm, equal to 37 cents per ahare.

MANX & OVERSEAS

(11.45 per cent.). This does not constitute a disclosure under the Companies Art.

Narehalf's Universal Stater walker, its subsidiaries invest bid for Seaham Dock Harbour ment trusts erc. no longer have company and accompany and arcompany of more of the Ordinary capital. This the City Panel to the wighdrawal does not constitute a disclosure under the Companies Act.

MANX & OVERSEAS

The Market Artical forecasts the MANX & OVERSEAS

Smurst have a disclosure under the Companies Act.

Narehalf's Universal Stater ment trusts erc. no longer have an interest in 10 per cent. or sought and obtained consent of more of the Ordinary capital. This the City Panel to the wighdrawal does not constitute a disclosure under the Companies Act.

Finlay Packaging Jefferson Nance for its walker, its subsidiaries invest ment trusts erc. no longer have company and accompany of the Ordinary capital. This the City Panel to the wighdrawal does not constitute a disclosure under the Companies Act.

Finlay Packaging Jefferson Nance for its walker, its subsidiaries invest ment trusts erc. no longer have company and accompany of the Ordinary capital. This the City Panel to the wighdrawal does not constitute a disclosure under the Companies Act.

Finlay Packaging Jefferson Nance for its walker, its subsidiaries invest ment trusts erc. no longer have company for the Ordinary capital. This

African merger

for Oldham

See Chloride

Agreement has been reached for Oldham and Son Africa to acquire the capital of Chloride (South Africa) for a consideration of 1.8m. new Ordinary shares of Oldham.

Chloride Group obtained a controlling interest in Oldham from a subsidiary of Carton Industries in September when it was stated that Chloride intended to merge its subsidiary Chloride (South Africa)—with Oldhams on terms to be approved by Oldham share holders.

In the transaction is approved it has been made a controlling three transaction is approved it has been made a controlling intended to merge its subsidiary Chloride (South Africa)—with Oldhams on terms to be approved by Oldham share holders.

In the transaction is approved it has been made a controlling the repair of the group had fallen to intend to the sale of Windsor Life Assurance, a U.K. Subsidiary of California Windsor Company, to Alistate Insurance Company of Northbrook, Illinois, have been called off.

It was announced in August to the sale of Windsor Life Assurance, a U.K. Subsidiary of California Windsor Life Assurance, a U.K. Subsidiary of California Windsor Life Assurance Company, to Alistate Insurance Company of Northbrook, Illinois, have been called off.

It was announced in August to the sale of Windsor Life Assurance Company of Northbrook, Illinois, have been called off.

It was announced in August to the sale of Windsor Life Assurance Company of Northbrook, Illinois, have been called off.

It was announced in August to the sale of Windsor Life Assurance companies were engaged in talks which might lead to the sale of Windsor Life Assurance Company of Northbrook, Illinois, have been called off.

It was announced in August to the sale of Windsor Life Assurance of Company of Northbrook, Illinois, have been called off.

It was

the year to harch 31, 1978 of time, equal to 37 cants per share.

MANX & OVERSEAS

Finlay Packaging—Jefferson Smurfit has increased its holding to 631,000 stock units (14.7 per arrangs after tax for the same Associated Investment announce cent.).

## World Value of the Pound

The table below gives the latest available ates of exchange for the pound against various urrencies on December 1, 1975. In some cases ates are nominal. Market rates are the verage of buying and selling rates except where they are shown to be otherwise. In ome cases market rates have been calculated rom the market rates of foreign corrences

o which they are tied.

Exchange in the U.K. and most of the ountries listed is officially controlled and the ates shown should not be taken as being the shown should not be taken as being the policable to any particular transaction without the sterior of the sterior Abbreviations: (S) member of the sterior

ares other than Scheduled Territory; (k)
Scheduled Territory; (o) official rate; (F) free ported by Zambia's copper-productive; (T) tourist rate; (n.c.) non-commercial Roan Consolidated Mines comrate; (T) tourist rate; (n.c.) non-commercial ing Roam Consolidated Mines compate; (n.a.) not available; (A) approximate rate pared with a profit of K41.08m. no direct quotation available; (sg) selling rate; for the full year to last Anne. (bg) buying rate; (nom.) nominal; (ex/c) After allowing for taxation and exchange certificate rate; (P) based on U.S. distance gains, a past quarier dollar parities and going sterling-dollar rate; profit of K399,000 emerges against (Bk) bankers rate; (Bas) basic rate; (cm) convertible rate; (fn) months. As expected, no, dividend is declared for the quarter as

commercial rate; (cir) convertible rate; (fn) inducts. As expected, no, dividend is declared for the quarter as against 21.5 ngwee for the same period a year ago which subsequently proved to be the only declaration for 1974-75.

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That part of the French community in Africa formerly part of French West Africa or French Boustorial Africa. • Rapers per point Tourists visiting Sri Lauke receives a premium of 55 per cent.

BA decimal currency for the dollar, squal to 10 Rhodestan shillings was introduced by the Independent Regime on Fabruary 17 1970. Recent reports suspent a rate of about 1.2882 Rh. dollars to £1. The Onguira has replaced the CFA franc. The exchange was made at a rate of CFA Frs.5 to one unit of the new currency.

General rate: oil and from exports 8.4882:

The ModRollan Catch has lately been reported to stand at an efficial commercial rate of 0.225 Russian roubles, the Morth Vertiann done at 0.305 roubles, and the North Korean won at 8 7453 roubles. With the pound thinking at 1.55 roubles, the following relationships could be calculated for the nound: 11=4.00 tagrits, 11=5.45 dangs.

all Local and the nounce in the edition. Sinformation not evaluable for this edition. Rate is the Transfer market (controlled). Rate now based on 2 Barbados 2 to the Special Phancial Rate is 15.15. Anstralian dollar remains of circulation. Now one official rate.

15 Following L5 per cent. devaluation.

MINING NEWS

## Gold shares in a quandary

## TRIBAL FIGHT

An outbreak of tribal fightin at the Johannesburg Consolidate trusts etc. now hold 335,000 shares group's Western Areas gold mine (11.45 per cent.). This does not over the week-end has resulted in one man being killed and 24. one man being killed and 24 others being injured. Conditions returned to normal at the South African property this morning and all shifts went underground in the usual way. Production has not been affected.

been affected.

Last Wednesday, severe tribal fighting occurred at the mine compound of the Witwatersrand Nigel gold property. This caused the loss of nine lives with 48 other men being injured. At this stage it is hoped that the disturbances represent only isolated occurrences and that there will be no return to the industry-saide be no return to the industry-wide rioting which exupted a year ago.

#### ROUND-UP

A price increase, retroactive to September I, averaging \$U.S.8 per tonne (£3.96) for European long-term coking coal sales has been negotiated by Utah Mining Australia which holds 10.8 per cent. of the coal producing Utah Bereloument.

A third Arab mineral study contract had been awarded to the U.K.'s Huntlug Geology and Geophysics. The group is to explore in the Mashir-Ghabar area of the Yemen, with the first year's work valued at £725,000, for base and precious metals as well as ivon precious metals as well as fron, manganese, rare earths and lig-nite. Assessment of copper depo-sits and the investigation of beach sands for heavy numerals will also be carried out.

#### **IRISH MINING** INDUSTRY PLEA. A call from Mr. J. D. Fay, chair man of the Irish Mineral Explora-

#### **Bristol Plant** setback

FIRST HALF (to September 30, 1975) profit of Bristol Plant contracted from £127.416 to a "dis-appointing "£20.361. The difficult-trading conditions experienced in the second half of last year have not abated and al-

though turnover was maintained at 11.27m. margins were under evere pressure, the director

It is not expected that the posi-tion will change materially in the second half and the associate is suffering from the same prob-lems they add. Profit for the year to March 31, 1975 was £194.338. The policy of retrenchment wa and depots at Lye and Dewsbury have been closed, enabling short term borrowings to be eliminated to declare an interim dividend but review-the results for the year as a whole when determining the 1974-75 a total of 0.6p net per 10p where was made in two equal pay-

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h Carlton	Industri	es. The
is a memi	er of th	e-Lon-

ion Merchant Securities group. NO PROBE On present information the pronosed merger between statibers Holdings and Dawson and Barfor will not be referred to the Mone polics and Mergers Commission

## Sime Darby Finance **Bond conversion**

The reason for the early conversion proposals is that under current legislation, the group is unable to obtain tax relief on the interest payment made on the honds.

The new proposals, if accepted by shareholders and bondholders will have a marked effect on SD's assets and earnings per share. The consolidated balance sheet at June 30, 1973, showed shareholders' funds of MSSSSm. against borrowings of MSSSSm. against the interim dividend on the enlarged capital is L005p net (same) per 10p share—a total of 2.8p holders' funds of MSSSSm. against 4p per share and taking account of the cancellation of U.S.\$0.5m. of the bonds already held within the group, shareholders' funds would be imcreased to MSS2Zm. and gross borrowings reduced to MSS2Zm. Under the terms, SD-would issue roughly 8m, shares upon full conversion. Based on the last accounts, there would be an increase of one Malaysian cent in earnings per share and a rise of

THE BOARD of Sime Darby, the price on group earnings.

Singapore-based plantation and trading group, is proposing to exchange Ordinary shares for all the U.S. \$29.4m. 3f per cent. Convertible Guaranteed Bonds 1988 of Sime Darby Finance, a wholly owned subsidiary.

The terms—673 shares for each bond—represent an increase of 54 per cent, in the capital value of the countries, but added that it for the year to March 31. 1975 was \$4400,000, Profit from the associated companies in the six months was lower but each is now showing analysing alternative ways of analysing alternative ways of thing in with the participation guidelines laid down by the Soldance was affected by a fall in Government of Malaysia and metal prices and weak demand other countries, but added that it for the year to March 31, 1975 was \$4400,000, Profit from the associated companies in the six months was intensity in the six months was analysing a liternative ways of an improvement.

Trading profit of the year to March 31, 1975 was \$4400,000, Profit from the associated companies in the six months was fower but each is now showing analysing a liternative ways of an improvement.

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Trading profit of the surface of an improvement of Malaysia and metal prices and weak demand other countries, but added that it for the year to March 31, 1975 was \$4400,000, Profit from the associated companies in the six months was lower but each is now showing an improvement.

Trading profit of the surface, a wholly standard the group was lower but each is now showing and improvement.

Trading profit of the surface, a wholly standard the group was lower but each 1975, Profit for the surface, and the surface was su

# Crellon

## at Hammond **Holdings**

Stated earnings decreased from 3.42p to 1.81p per 25p share. The interim dividend is maintained at 1.5p gross—last year's total was

Trading profit ...... Share associates ....

#### Sekers sees maintained profits

Trading profits of Sekers International, formerly West Cumberland Silk Mills for the six months ended September 30, 1975 totalled f77-200 against £110,700 on a turnover of £2,044,000 compared with £1,582,000.

El, 382,000.

Providing present trends are maintained the directors anticipate results for the year ending March 31, 1876 to be in line with last year's £176,227.

The interim dividend per 10p share is held at 0.5p net Last year's total was 1.5p.

For the half year there is an extraordinary credit of £250,000 before tax being benefit under an insurance policy.

Bywater, chief executive of Sime Darby, told shareholders he was hoping for a "significant" profit from China Engineers (Holdings) and that this would compensate for the effect of low commodity

HOLDINGS

Pre-tax profit of Dublin based Results reflect a below average Results reflect a below average contribution from traditional sections of the business although the half year to September 30, than expected, say the directions.

HOLDINGS LIMITED Highlights from the Chairman's Address to the annual general meeting Brisbane November 18, 1975.

You will know that the profit has decreased from \$91.6 million in 1973-74 to \$51.1 million in 1974-75, and from \$17.74 million for the first twelve weeks of 1974-75 to \$4.99 million for the corresponding period of 1975-76. If the results of the first twelve weeks are maintained for the rest of the year, the 1975-76 profit figure will be less than \$22 million. 522 million is 4.3 per cent. on funds employed in the business. Ladles and Genclemen, I think it is important to remind you that the funds employed are in fact your funds. Unfortunately with metal markets, costs, taxation, royalties, and offation as they are there is no guarantee that even this low rate of profit can be achieved for the remainder of the year. Worse still, what appears to be profit is misleading because among other things the conventional accounting treatment of depreciation, stocks and stores is totally inadequate. The outlook for both Australia and M.I.M. is one of serious economic problems. The seriousness of the situation must not

The paramount concern of your directors at the moment is to protect the company's existing assets and investments and

the security of the Jobs of its employees. Undoubtedly the gravest problem facing the nation is the continuation of raging inflation. I expect that by July 1976 Australia will have suffered no less than 60 per cent inflation in just three years. Inflation is crippling every aspect of business. It has increased the expected costs of several of our development projects to such an extent that we have had

it has distorted the relevance of the historical accounting methods used in Australia in that the principles currently in use do not enable adequate funds to be established through depreciation charges to replace plant and equipment. Let me give you an example of the present inadequacy of depreciation rates. For mechanical trackless mining equipment, one of the basic tools of our mining operation, prices have increased by 50 per cent in two years. Quoted prices today are 25-30 per cent higher than just one year ago. Such increases make a mockery of depreciation allowances as the funds generated by depreciation are insufficient to replace the units at the end of their useful lives. The importance of the

situation in respect of depreciation and excessive taxation charges cannot be overstated and action is needed now The extent to which payments to Governments are becoming a burden on our business is not widely appreciated, in the 1974-75 year income tax and mineral royalty payments exceeded \$67 million, in addition to these items there are others —principally sales-cax and pay-roll tax—which are imposed by Governments and add to the total burden of costs.

I drew attention at this time last year to the fact that the new mineral royalty system introduced by the Queensland Government represented a significant new cost burden to our operations and carried with it a danger that the company could be paying high royalties and at the same time be making no profits. The events of 1974-75 and of the early period of the current year have in fact brought us close to this situation, particularly for copper.

For the first twelve weeks of this year royalty payments on Mount ise production were over 50 per cent of net profit. The figures I have quoted refute the allegations that mining companies are subsidised from the public purse. Further I would remind you that more than half of our sales revenue comes from exports. This revenue from overseas sales boosts Australia's overseas reserves and contributes significantly to the tax payments which flow into benefits for the community. The strength of the Australian Dollar is due in no small measure to Australia's mineral and metal exports. Yet paradoxically this same strength has resulted in a significant appreciation in our currency thus reducing the value in Australian dollars

Costs of production continue to rise, in the past two years average male weekly earnings in Australia have increased by 46 per cent. Increases of this order cannot be sustained without corresponding increases in productivity. A continuation of high wage escalation without corresponding increases in productivity must have serious implications, for Australia as a major trading-nation.

The rate of increase in the cost of basic stores for the operations at Mount Isa in the past twelve months has been staggering. As examples, during the year steel prices rose 30 per cent, petrol 38 per cent, distillate 64 per cent, chemical respents for the concentrators between 40 and 50 per cent and drilling steel 47 per cent.

We have not escaped the soaring costs of energy. Coal prices at the pithead were 20 per cent higher last month than the average for 1974-75 and 42 per cent higher than in the previous year. Another factor is fuel oil prices which are now 90 per cent higher than they were two years ago.

While considering cost increases I should make particular mention of rail freights, in 1974-75 rail freight payments were \$18.6 million, and increases announced in the recent Queensland State Budget will raise this figure to almost \$25 million MARKETS

There has been little change in metal prices since the end of the year. At November 14 the London Metal Exchange Price

of Copper at the equivalent of SA935 per tonne was 9.1 per cent below the average for 1974-75, and of Lead at SA263 per tonne was 29.1 per cent lower. Zinc at SA629 per tonne was 3.6 per cent above the average European Producers' Price for 1974-75, and Silver at SA110 per kilo was 5.6 per cent above its average for 1974-75. Copper stocks in LME warehouses are still increasing and now stand at over 460,000 tonnes, while free world stocks are more than three times normal. Further production surpluses of Copper, Lead and Zinc are anticipated in 1976. more than three times normal. Further production surpluses of Copper, Lead and Zinc are anticleated in 1976.
These figures leave no room for optimism concerning future prices for our products. We are fortunate that the quality of our Copper and Lead is such that they are sought by consumers in preference to other brands.

Our commitments in respect of capital expenditure, various caration liabilities, and the provision of adequate working capital indicate that we will have to increase our borrowing substantially in the current year. It was noted in the Annual

Report that negotiations were in progress for loans totalling \$75 million from Australian sources. These funds will be drawn on as required and will supplement the US\$85 million private placement of notes arranged at the end of the 1974-75 year. It must be emphasized that the necessity for these loans has not been removed by deferments of expenditure on the Agnew Nickel Project and the proposed Townsville Zinc Refinery which were referred to in the Annual Report. They will be required progressively to meet other capital expenditure essential for the efficient continuity of current operations.

Recently the Australian Government announced new foreign investment guidelines to clarify the position regarding ownership and control of companies starting new projects. These guidelines have fittle relationship to the factors which have the biggest impact on new mining developments, namely inflation and taxaclon. At this time it is worth repeating and emphasizing that ownership and control of Australian mineral resources rest firmly with the Federal and State Governments who between them have authority to determine all conditions covering the issue of mining leases and the extraction of

The new cocation provisions introduced by the Government during the 1974-75 year, which removed the outright deductibility of capital expenditure on mine development from taxable income, will set as a severe brake on the rate as which new mine developments can take place. This great disincentive to Investment unfortunately coincides with a period when a prolonged downturn in demand for metals makes new developments more than usually difficult. The danger is that

this may lead to a complete cessation of new developments. You will have read that Australia has become an associate member of CIPEC, the organization of copper producing and exporting countries. The Australian Government is a non-voting observer, and is not bound by decisions of the organization. Although CIPEC has been operating for several years, to date it has had no effect on the stabilization of world copper

markets. We believe that for such organizations to be effective they must also include the consumer view. Australia produces less than 3 per cent of the world's Copper and it is highly unlikely that Australia's view would have a significant influence on the fundamental policies of CIPEC. Against this there is a real danger that the Australian copper industry may suffer by coming under the influence of decisions made by the major participants of the group, or by being expected by consumers to extend trading conditions similar to those granted by CIPEC nations and less favourable than

OUTLOOK . In surmary, profit for the 1975-76 year is unlikely to reach the annual rate of nearly \$22 million achieved in the first

Throughout the world stocks of Copper, Lead and Zinc continue to increase. Although there are signs of a mild economic recovery in the United States, the demand for metals in all industrial countries remains depressed.

The low prices have not led to sufficient curtailment of mine production to restore market balance, nor will they do so in the future. The most that can be expected is that the very low prices will postpone the commissioning of new mines. As a result no early change in the position can be anticipated. The real danger for Australia is that inflation and taxation will further undermine profits and increase unemployment, le is the private sector that produces the wealth of the community. The profits of the private sector provide the means to

invest and investment means jobs. Every Australian stands to gain from an improvement in business profits. Now, more than ever before, both business and labour need encouragement to increase productivity by direct investment in productive activities and a healthy attitude to work. remain confident that in the long-run M.I.M. with its resources and its people will maintain its eminent position among world mineral and metal producers. However the latest results of our company highlight a basic problem facing the Australian economy today. There will be no confidence in industry, and unemployment will continue until there is a firm resolve by Government to cut its costs.

live within the nation's means and effectively control inflation.

L W. FOOTS \_Chairman.

#### **Opposition** to SGI plans

By Anthony Rebinson

ROME, Dec. 1. GENERALE Immo-

with their U.S. judicial counter. (70 per cent, in the case of the parts. The Italian authorities, industrial Bank of Japan) from again at the end of March.

Credit Bank earned \$256m\_ up are seeking the extradition of debenture issues, of which one lBJ biggest of the three long-to-credit banks, reports half-profits were only 4 per cent, ing the allegedly fraudulent securities companies. ing the allegedly frandulent securities companies, activities of various Sindona companies and particularly the Fasco AG holding company.

Immobiliare is currently nego-tiating with a consortium of Italian hanks, including its major creditor, the Banco di Roma, for consolidation of its short-term debts for a 10-year period at a preferential interest rate of 1 per cent, above the official discount rate, currently 6 per cent, compared with the present prime of the pared with the present prime rate which is around 12 per cent. mercial bank, is expecting a helly reported a massive rise in is added to the savings deposits, moratorium on its debt followed by a further year in which it will pay only interest with full executive. Forecast that they up from DM26.95bu, at the best it gives an overall savings growth interest and capital repayment would be up by about a third on starting only in 1978. If agreement is reached on this it hopes to ubiain at least L30bn, from the special credit institute banks have been doing very well banks have been doing very well this year in contrast to the rest the beginning of the year.

Is added to the savings deposits with it gives an overall savings growth it gives an overall savings growth in the bank's nearly DM26.95bu, at the best of about 18 per cent.

The first 10 months also baw ginning of the year to very a substantial growth in the bank's nearly DM29bu. Of this, savings balance-sheet total, which rose counted for DM11.33bn.—an from DM41.65bn. to DM44.39bn. The banks have been doing very well this year in contrast to the rest the beginning of the year. with its housing and construction programme which ealls for the investment of L50bn, in 1977.

But SGI faces considerable political and hanking opposition of the savings deposits of DM9.81bn, at D542.5bn, were up 20 per cent, on the previous year — itself a profitable one.

political and hanking opposition la an interim report on the to this plan which it is feared.
If accepted, will lead to an first ten months of the year. Herr avalanche of similar claims from Ponto announced that it was prothe many other Italian com-panies overburdened by interest and loan repayments on their heavy short-term debt.

The standard that it was pro-posed to raise the bank's dividend from 1S per cent, to 20 per cent, or from DM9 to DM10 per DM50 nominal share.

The controlling packet of SGI shares was deposited with the Banco di Roma last year by industry and declining interest seems set to report a satisfactory. On the banking side, there had margins. But Herr Ponto seems year of operation for 1975. An been a heavy rise in savings. By reasonably satisfied with the out-interim report on the first 10 the end of October, savings Sic. Sindona as collateral for a L63.5bn, six-month loan which was not redcemed. This packet turn despite his comment that months shows a substantial in-deposits, including accrued the trees have not yet reached crease in interest earnings and interest, amounted to DM5.3bn. was then sold to a group of nine building constructors who currently control the company.

Pentity control the company.

Dr. Carli

joins

First Boston

By Mary Campbell

DR. Guildo Carli, until recently feel control to the same should be offered on individually flowern or the Bank of Italy, he will have offices with First Boston and New York.

First Boston Cary is a consultant on a full time hashs. Although continuing to he in Italy, he will have offices with First Boston both in London and New York.

First Boston brief in the company, Dr. a consultant on a full time hashs. Although continuing to the last of the part with a corporations with a first part of the part will be corporations who are customers of First Boston. And the company, Dr. a consultant on a full time hashs. Although continuing to the last of the same specied of the provinces with First Boston both in London and New York.

First Boston will be offered to the last of the same specied of 1974.

First Boston ship is the only pushlion of the kin the only

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**BANKERS** 

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# Better margins for Japan's Sulzer long-term credit banks

SOCIETA GENERALE lummobiliare (SGI). Italy's largest private property group which private property group which sake a reported current came not in observable interest at Gifferentials, but (on the currently trying to negotiate a currently trying to negotiate a consistive refinancing operation to consolidate the bulk of its lebels to higher than 15 per cent. compared with the corresponding more than 15 per cent. compared with the company attributes the passis.

The company attributes the profit of its debts to higher than a year profit.

The company attributes the profit of the boost to profits 8 per cent. higher than a year profit.

The SWISS engineering contenting for New Soum water and the capital, make a profit.

The company attributes the profit of the capital, make a profit.

The swiss engineering contenting for the present thur, expects satisfactory thur, expects sat bighly controversial preferential basis.

The company attributes the bulk of its debts to higher than expected losses which have emerged from the commodities and exchange market speculation which took place under the previous Sindona management.

In ore than 15 per cent, compared with October-March sossion. The promotion," money that goes to the securities industry when the should resolve industry when the should respite more difficult to place. This market situation is now petitors.

It tends to borrow short to be average life to be around 5-6 years, against three around 5-6 years, against three around 5-6 years, against three capital market by the central tained in the current six months. This is not necessarily an untained in the current six months.

It looks as if results were and public corporations.

It looks as if results were and public corporations.

**Bayerische Vereinsbank** 

Vereinsbank had been noticed

a worthwhile advance in the 16.6 per cent, up on the 1974 year

FRANKFURT, Dec. 1.

set for good 1975

**Dresdner Bank expecting** 

hefty increase in profits

# results

1975, however, it was not pos- Philp. As part of the deal Burns sible to attain turnover targets Philp was to obtain an 3.6 per previous Sindona management. It looks as if results were At the same time two Italian improved by two key factors, of magistrates charged with the most important was task of investigating Sig. The generally receptive market Sindona's affairs have just for institutional paper during returned from a week in the United States after consultations banks raise most of their funds with their U.S. judical counterparts. The Italian authorities after the case of the parts. The Italian authorities after extraction of debenture issues, of which one-

In a breakdown into major product groups. Sulzer states that new orders for weaving machinery have been at a sutisfactory level despite the altuation in the textile industry, with substantial orders placed by customers in the U.S. and the Middle East. Difficulties continued in rotary knitting machines but sales expanded somewhat.

exceeded sales targets, with de mand continuing good. The group is having difficulties with profitability in the fields of heating, air conditioning and Herr Ponto also enlarged on balance-sheet total. and figure. Total savings volume the bank's plans to increase its in the 16 months to October 31.—both deposits and certificates—capital in the near future, the balance-sheet total showed a increased to well over the DM6bn. installations sanitarv

profits for that year are said to 1974.

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Trief	Offer
STRAIGHTS	
Aquitaine tipe 1985 102	103
Ashland Soc 1857 26	91
Ashland Spc 1887 96 Auttraswiss Spc 1987 962	913
Borreguard Sapr 1995 . 35	96
Broken Hill 18pc 1980 121	10:2
Carrier Spc 1967 98	\$5
Cottogo Spc 1996 97	-
Coned, Foods 7tpc 1991 . 872	281
Cotter Hammer Spc 1967 412	#25
EIB 91pc 1984 17:	103
ERAP \$1pc 1985 1981	1014
Esto Spc 1986 Nov 988	995
General Cable Sipe 1987 . 994	911
General Motors Alpe 1956 1915	3027
Granges 93pc 1985 95	99
GTE 5 pc 1966 95)	241
New Zealand 9toc 1982 1012	3823
Pacific Light Spc 1988	501
Prov. of Quebec 73pc 1968 883	882
Quebec Hydro Sipc 1989 982	991
Queensland Sipe 1957 554	30 j
Scantaff 520c 1998 97	93
Shell Spc 1966 96	97
Stand, Oll (Tod.) 82pc 1998 995	1001
Tenneco 710c 1967 961	\$73
Transoccan Spc 1995 \$71	988
Utah Spc 1987 913	90ž
Voivo 9-pc 1965 196	101
A	101
KOTES	

ing six retail stores from Burns

in all sectors of activity, while cent interest in Winns.

Turnover fell for marine diesel engines, due to a drop in shipbuilding orders; demand improved for stationary diesel engines for energy production, particularly on the part of Middle Eastern and African In the boiler and nuclear-energy plant product group, orders developed very well for medium pressure boilers, regulators and arma-

to expand the service to permit deposit and withdrawal of secu-rities in other centres, particu-

profits for that year are said to have been unsatisfactory.

The volume of rolling mills ordered in the past business year was down particularly sharply, by 33 per cent. to DM330m. The management revealed that the overall order flow had held up over the first six months of the business year—the last half of 1874—at about DM60m, per month, but had then run at half that level in the first half of 1975.

The company's order book now stands at DM6.4bn., but in terms of work left to be done it is already down to DM400m. This means that there could be difficulties for the labour force in lacetain areas of the company costs this year's record profits showed that adjusted net carnings amounted to Kr.48 per share. The forecast made in the spring for this year was for a reduction to Kr.14 per share. This figure was again revised downwards at the halfway mark to Kr.4 per share. It is now forecast that there will be a deficit of Kr.2 per share.

In the spring the company some of its plans for capital investment. Some of the main reasons for the lower performance are the continued downturn in metal prices on world markets and the continued downturn in metal prices on world markets and the continued drive in costs. It is estimated that the rise in costs this year is likely to be about Kr.100m, and a similar located that the rise in crease is forecast in 1976.

	10000000 ebc 1000	30	3.
915	Beatrice Fueds 42nc 1992	964	934
945	Beatrice Foods Alac 1992	186	103
12	Rorden Spc 1992	95	93
95	Broadway Rale 42pc 1987	72	SI
	Canon Camera 73pc 1985	94	97
189	Carnation 4pc 1987	96	94
C3	Cherton Sec 1998	951	1994
13	Darr 43nc 1987	53	57
01£	Darr 4:pc 1987 Eastman Rodak 4:pc 1985	321	327
991	Economic Labs 4'or 1927	3i	53
51 L	Eldal 7-pc 1950	96	79
(C)	Fed. Dept. Stores Ape '55	(22)	131
99	Firestone Spc 1965	£3	1234 181
945	Ford upc 1956	26	88
C23	Vord Tre 1000	73	38
96	Ford 3pc 1998 General Electric 44pc 1967	31	
801	College Cocci C 450C 1301	34	56
99 î	Gillette 42pc 1967	78	58
27 T	Goold Spc 1987	87	29
995 92 97 99}	Gulf and Western Spc 1988	83	57
15	Harris age 1900	71	73
	Honeywell &oc 1986	78	51
143	ITT - 12pc 1987	68	78
\$73	Komatsu 7ipe 1990	103	104
25.6	J. Ray McDormott tipe '87	116	118
90	Misses 74pc 1988	193	105
10	J. P. Morgan 4tpc 1957	103	105
	Nabisco Alpe 1999	93	97
	Ovens Illinois 41pc 1997	90	97
L\\	J. C. Petmey 45pc 1987	73	SI
12	Plumoer 61:pc 1999	170	173
93	Rank Gre 1993	43	45
OL2	Ecvien 45pc 1997	101	163
110	Socrey Rand 4:pc 1757	56	53.
ic:	Squibb 45pc 1957	20	91
01	Texaco 4'pc 1988	77	79
R.	Toshiba Cpc 1990	100	184
914	Cump Carbide 4;pc 1983	183	105
W/J	Karner Landert line 1977	53	97
62	Warner Lambert lipe 1388	53	85

## Campbell's coming ends expects good Winns takeover battle

BY JAMES FORTH

SYDNEY, Dec. L

ZURICH. Dec. I. THE FOUR-MONTH long take- per cent, holding in Winns but announced but presumably but THE SWISS engineering con- over battle for New South Wales does not intend to bid for the Winthrop and Burns Philip will cern Suizer Brothers, of Winter retail group Winns has ended, remainder of the capital, make a profit.

## Pretoria may bid for Cape Portland rump

parison with the albeit "exceptionally high" level of Sw.Fr.3.7bn. for the same period of 1874. Orders on hand also showed a decline on last year's levels, owing to the good flow of orders in past years, though, sales for the first nine months of the year for the group were up on those for January-September. 1974.

In a breakdown into major product groups. Sulzer states that new orders for weaving to the goods. At the same time Winthrop Pretoria Portland Cement are holding talks which may lead to holds 57.7 per cent. of the ism holding talks which may lead to holds 57.7 per cent. of the ism holding talks which may lead to 2.52nn. Ordinary. R2 share in holding talks which may lead to Cane Portland. PPC was last quoted at 3 the JSE.

In a breakdown into major product groups. Sulzer states that new orders for weaving the impasse. At one stage a leading retailer, Waltons, of the issued fully paid shares that the Company product groups. Sulzer states that new orders for weaving the impasse and cPC at 210 cents the proposals whereby Cape Portland, Barclays and CPC at 210 cents the JSE.

In a breakdown into major product groups. Sulzer states that new orders for weaving the impasse at the Company product groups. Sulzer states that new orders for weaving the impasse at the company product groups. Sulzer states that new orders for weaving the impasse at the company product groups. Sulzer states that new orders for weaving the impasse at the company product groups. Sulzer states that new orders for weaving the impasse at the company product groups. Sulzer states that the listing of Pretoria Portland at the Company that the same time Winthrop proposals whereby Cape Portland.

The deadlocked parties that the Burns Philp by Pretoria Portland, Barclays the JSE.

In London, the Stock Exchange agreed that the listing of the issued fully paid shares said that it temporates the product groups. Sulzer states that the company that the same time will become wholly owned the issue talks which may lead to came the sulce is talks whic

## Euroclear to move into registered gold shares

laris in Europe.

ZURICH, Dec :

THE EUROCLEAR Clearance the British BP has just raised Sws.Fr.50m. loan. The fre-pa System, of London, whose execu- the same amount by means of a loan has an 8; per cent con tive secretary's office is based in private placement of notes Trans-Austria is owned 91 in Zurich, has announced the handled by the Union Bank of cent, by the Italian English introduction of a service for set. Switzerland as issue leader. It and 81 per cent, by the Austrian English Country of the Austrian English Country of the English Country of the Austrian English Country of the Austrian English Country of the English Country of the Austrian English Country of the English C thing trades in registered South is understood that Sw.Fr.40m. of State Oil Corporation OMV.

African gold mining shares. The this private placement was used

new service, claimed to be the for repayment of a previous account issue by the Province. tures, but difficulties were extures, but difficulties were experienced in the export of large
scale boiler units. There were
a major international market in Frs.60m, will be new money.

delays too in the realisation of registered equity shares, will be

scale boiler units. There were
a major international market in Frs.60m, will be new money.

Account issue by the Public
Manitoba has been reiseled by the Public
Manitoba has been reiseled on the units. The coupon will be at the second of the realisation of the realisation of the units.

The coupon will be at the second of the units are second or the units.

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The coupon will be units are second or the units are second or the units are second or the units.

The coupon will be units are second or the units are second or the units. Frs.60m, will be new money. manager Kredietbank said residuy. The coupon will be 91 by The Trans-Austria gasline cent. and the offering price at

The amount of the unit

# delays too in the realisation of a pilot project, subject to Swiss nuclear-energy projects which had a deleterious effect on nuclear-energy plant component business. Demand for compressors and process-engineering equipment has been lively and good order volume is expected for 1975 as a whole. The pumps division exceeded sales targets, with description of a pilot project, subject to The Trans-Austria gasline cent, and the offering price finance company is reported to New offer by Sime Darby in the outset of the market have signed an agreement in unconverted bonds outstand the outset Euroclear will be finance company is reported to New offer by Sime Darby in the outset of the market have signed an agreement in unconverted bonds outstand the outset Euroclear will be finance company is reported to New offer by Sime Darby have signed an agreement in unconverted bonds outstand the outset Euroclear will be finance company is reported to New offer by Sime Darby have signed an agreement in unconverted bonds outstand the outset Euroclear will be finance company is reported to New offer by Sime Darby have signed an agreement in unconverted bonds outstand the outset Euroclear will be finance company is reported to New offer by Sime Darby have signed an agreement in unconverted bonds outstand the outset Euroclear will be finance company is reported to New offer by Sime Darby have signed an agreement in unconverted bond issue beautiful to the outset Euroclear will be finance company is reported to New offer by Sime Darby have signed an agreement in unconverted bond issue beautiful to the outset Euroclear will be served an agreement in unconverted bond issue beautiful to the outset Euroclear will be served an agreement in unconverted bond issue beautiful to the outset Euroclear will be served an agreement in unconverted bond issue beautiful to the outset Euroclear will be served an agreement in unconverted bond issue beautiful to the outset Euroclear will be served an agreement in unconverted bond issue beautiful to the outs 1976 investment decision

There is no entry fee into
There is no entry fee into
the Euroclear gold shares handlthe Euroclear gold shares handling service. Clearances cost \$15 Renaud Gillet said a decision on the group has had no difficiency.

cach, collections of dividend and 1976 investments had been put in finding lenders.

Safe custody one cent ner share off until March next year, followand deliveries out of Furoclear ing a sharp cutback in 1975 tile division, although still
and deliveries out of Furoclear ing a sharp cutback in 1975 tile division, although still
and deliveries to the shares.

The property of the share of the 315 per 1.000 shares. For pay- investments.

ments of volume discount, transactions in Eurobonds via Euroclear are taken into account.

BF (Schweiz) AG, of Zurich, is some 20 per cent, from the loan of Sw. Frs.80m. on the Swiss capital market from December 8 to 12 ment's September economy be published bater this week, will be handled by a consortium sheaded by the Swiss Credit Bank.

According to banking circles, Financial charges already represent the source of volume discount, transactions in the gave no figures, but recovery during October. Not the least activity was only 65 ment of capacity and por current year had been cut by had fallen by 25 per cent.

He added that worldwide so petition had affected the gave ment's September economy penetration in the synthem of the governments in the per cent. of capacity and por current year had been cut by had fallen by 25 per cent.

He added that worldwide so petition had affected the gave ment's September economy penetration in the synthem of the governments in the per cent. of capacity and por current year had been cut by had fallen by 25 per cent.

He added that worldwide so petition had affected the gave montified in the synthem of the governments in the per cent. of capacity and por current year had been cut by had fallen by 25 per cent.

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The impact of from the 1974

He added that worldwide so petition had affected the gave montified in the cut by had fallen by 25 per cent.

He added that worldwide so petition had affected the gave montified in the per cent.

Financial investments in the per cent.

He added that worldwide so petition had affected the gave montified in the per cent. worst hit, had shown a

## Stable earnings at Hudson's Bay

FINANCIAL TIMES REPORTER

BONN. Dec. 1. Kr.395m. in 1974 to just break-facturer of rolling mills which is part of the GHH group, has suffered with the slump in the second half of this year has not world steel business. Its overall order intake in the year to the end of June was down by 16 Kr.1.85m. compared with per cent. to DM530m., and it: Kr.1.85m. in the same period in months for the same period in months increased 16.3 per cent. in the first half.

October 31, 1975 were \$7.55m. quarter were 31 cents per share control programme, and the control programme, and the first make sequence for the simpler share for the similar period of 1974.

The hoped-for pickup in the seven level. So cents per share for the similar period of 1974.

The hoped-for pickup in the comparable period last year. Retail, wholesale, fur, natural forecast results for the import fourth quarter.

The hoped-for pickup in the comparable period last year. Retail, wholesale, fur, natural forecast results for the import higher finance costs were largely contributed to this improvement. Sales and revenue for the third of this per cent. The 1974 figures have be restated to include the Hudse for that year are said to 1974.

THE HUDSON'S Bay Company to \$824m. from \$708m., for the The company said that unhas announced that net earnings same period in 1974.

tainties in the short-term expected for the nine months ended. Net earnings for the third mic climate, the wage and proceedings of the short received the short-term expenses the short received the short-term expenses the s control programme, and the o tinuing postal strike made more than usually difficult forecast results for the import



Red Nacional de los Ferrocarriles Españoles

US \$60,000,000

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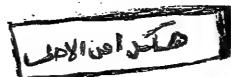
Westdeutsche Landesbank Girozentrale National Westminster Bank Group Banco de Vizcaya

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Agent: Orion Bank Limited



Repeated statements that British living standards have slipped below those of our main Continental neighbours are shown by recent research to be untrue, argues Douglas Jay, M.P. With sacrifices essential over the next two years, however, it is as vital that this country continues to purchase its essential imports as cheaply as possible as it is that industrial investment is stepped up

# Not your income in cash, but what it will buy

undards of living (or real Kravis and others, it insumption per head) are published under the title Gross Domestic Product University of Pennsylvania.

Culated purely in money This analysis shows that, ms crudely translated at precontrary to current convending exchange rates, and not tional wisdom, even as recently

#### **E**tstimates

y up to 1965. This, the work figure, the UN Economic Commission why is it that the U.K. s real 10 this extent we were maining the UN Economic Commission of Europe, showed little living standards remained as taining our living standards by
the erence in real GDP per high as this compared to others investing less and consuming
id, or real consumption per when, on a comparison of more, and accordingly total real
id, or real consumption per when, on a comparison of more, and accordingly total real
id, or real consumption per when, on a comparison of more, and accordingly total real
id, or real consumption per when, on a comparison of more, and accordingly total real

IERE IS no authority for the a monumentally thorough state peated statements that U.K. stical analysis by Irving I wer than those of our main parisons of Gross Product on ntinental neighbours. Though Purchasing Power by th all made, they are in fact—as Statistical Office of the UN, the ually expressed — untrue. World Bank, and the Internaey are based on comparisons tional Comparison Unit of the

ling exchange rates, and not tional wisdom, even as receasing a comparison of the real as 1970 (the latest year taken) rchasing power of different real consumption per head in the U.K. was not so far the U.K. was not so far different from that of Germany and France, and well ahead of Italy and Japan, though Juil recently the latest naturally a long way below the

	REAL	CONSU	MPTION	PER HEA	D IN 1970	(\$)
U.S. 3,295	Fra: 2,2			rmany Japa 315 1,59		Hungary 1,263
100	67			OF THE U.S		38,3

	Ā						
U.S. 100	France 75	· W	.Germany 74.7	Japan 61.5	U.K. 60.3	!taly 45.8	Hungary 40.3
competito	rs.	And	second.	our our	much lo	wer level	of prices

competitors. And second, our our much lower level of prices needs a lower individual or particularly where necessities are not so much misleading as our main Continental neighboring costs were still decisively and living costs—is largely ex. national money income to were concerned, were still much meaningless. It also means that, bours (other than Sweden). The percentage of GDP de prevailing, of buying raw living. voted to capital formation in materials and foodstuffs at the 1970-and here the new study lowest available world prices. 1970-the confirms familiar conclusions— Counting U.S. consumer prices national research intersection of comparative real prices of comparative real to the first table and per cent. In the U.S. and particular to the first table and per cent. In the U.S. and particular to the first table and per cent. In the U.S. and 25 per cent. In the U.S. and 1975, after many U.S. terring calculated at the exist were showed little U.S. and 25 per cent. In the U.S. and 25 per cent. In the U.S. and 25 per cent. In the U.S. and 1975, after many U.S. terring calculated at the exist were showed little U.S. and 25 per cent. In the U.S. and 25 per cent. In the U.S. and 1975, after many U.S. terring calculated at the exist was 22 per cent. In the U.S. and 25 per cent. In the U.S. and 25 per cent. In the U.S. and 25 per cent. In the U.S. and 1975, after many U.S. terring calculated at the exist was 22 per cent. In the U.S. and 25 per cent. In the U.S. and 25 per cent. In the U.S. and 1975, after many U.S. terring calculated at the exist was 22 per cent. In the U.S. and 25 per cent. In the U.S. and 1975, after many U.S. terring calculated at the exist was 22 per cent. In the U.S. and 25 per cent. In the U.S. and 1975, after many U.S. terring calculated at the exist was 22 per cent. In the U.S. and 25 per cent. In the U.S. and 1975, after many U.S. terring calculated at the exist was 22 per cent. In the U.S. and 25 per cent. In the U.S. and

#### Standards

many, France, Holland, failing behind? Two reasons tion) per head was already indeed, from all these figures is national statistics to prove this countries, and not as a comparate exports has declined. It is true possible cost should be just as gium and Denmark. Sweden emerge clearly from the new higher in France and Germany, that comparison of different one way or the other. But the tive study of prices, they never that the proportion of our GDP crucial a national aim as step-well ahead of the others, study. First, the U.K. was contributed in the comparison in terms of real GDPs in money terms seriously Confederation of British Industrial investing a higher proportion of GDP per head was already indeed, from all these figures is national statistics to prove this countries, and not as a comparate exports has declined. It is true possible cost should be given in the comparison of different one way or the other. But the tive study of prices, they never that the proportion of our GDP crucial a national aim as step-than in terms of real GDPs in money terms seriously Confederation of British Industries invested is less than in ping up our industrial investing. It is a standard to the comparison of GDP per head was already industries. It is the comparison of GDP per head was already industries to our GDP crucial a national aim as step-than in the U.K. Was surprisingly, if European Living Costs for 1975 any comparison of U.K. It is true possible cost and the proportion of our GDP crucial a national aim as step-than the U.K. Was surprisingly invested in the comparison of the other. But the tive study of prices, they never that the proportion of our GDP crucial a national aim as step-than the u.K. Was surprisingly in the u.K. Was surprisingly invested in the comparison of U.K. It is true that our real income as for Wandsworth, Battersca, N.

Refrigerator

RETAIL PRICES AT JULY, 1975 (£)

towards EEC levels, that real 14, 1975, consumption per head in the Though

New Issue

rates than those of our main incomes, living standards are main reason for this (apart These new figures relate to Continental neighbours. The probably higher in the U.K. from under-investment) is that elaborate inter- second table shows a sample of than in most of these countries. we have succeeded in holding involved retail prices of comparable

ween the U.K., West money GDP, we were certainly GDP (as opposed to consump. One outstanding conclusion, are no authoritative inter-business ventures in these is true that our share of world essential imports at the lowest France, Holland, falling behind? Two reasons tion) per head was already indeed, from all these figures is national statistics to prove this countries, and not as a comparate exports has declined. It is true possible cost should be just as start of the countries of the countri

under-estimate of U.K. living ought to stop doing so. standards is substantial. In the case of staple foodstuffs (like meat or butter) the margin of difference is not 20 per cent. or 30 per cent. but in some cases,

plained by the policy, then still achieve the same standard of lower at prevailing exchange for those with the lowest And, most important of all, the If the British public is going down living costs, and particu-

consumption per head in the Though the CBI adds It is true that our production we must temporarily accept U.K. was similar to that in cautiously that these figures are and real income have risen in anyway in order to pay our way France, Germany and other intended to "fill a gap" in recent years by less than those internationally and to invest on Continental countries? There information for those preparing of most of our competitors. It an adequate scale. Buying our

head, is rather lower. It is also Secondly, since U.K. prices true that, in part, we are mainare in many cases lower, and taining our real living standards seldom higher, than those of our by investing too little of our Continental neighbours, the national income—and that we

#### Food prices

nearer 100 per cent-which dence that our real living stanmeans that money comparisons dards are at present lower than are not so much misleading as our main Continental neigh-

Igemene Bank Nederland N.V.

anca Commerciale Italiana

an's Bay

All these securities have been sold outside the United States. This announcement appears as a matter of record only

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	isse des Dépôts et Consignations	Christiania Bank og Kre	ditkasse Citicort	International Bank	Commerzbank Aktengesellschafz
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LAWN TENNIS

BY JOHN BARRETT

## Ashe awarded walk-off match

everyone else at the Commercial tennis match?" he asked. Signifit to plunge the game into further Union Masters, tournament in cently he refused to replay or to disrepute.

Stockholm yesterday rubbed continue.

Until they put their own house their eyes in disbellef as they Out of the Wonderland situation order regarding discipline read the official report of the tion emerges the clear need to tournament committee. have professional control of a

This reversed the Sunday professional sport. Had the sevening decision of referee officials in charge on the court Hors Klosterkemper, who disacted less hesitantly we would qualified Wimbledon champion never have been forced to Arthur Ashe and lie Nastase, endure the faintly ridiculous No. 1 Adriano Panatta 7—6 6—3 the volatile Romanian, following contortions of a committee which after facing a set point on his long intervention is the closure fait committee which

the happenings and decisions of hotel. last night. The referee has made There is one more necessary a full report. The facts were as step: Since Open tennis arrived giving a slower bounce.

If ollows:

The referee was about to disdevilled by political in-fighting ment about his reinstructure.

"The referee was about to disdevilled by political in-fighting ment about his reinstatement qualify Nastase at 4—1, 40—15 among the groups seeking to conagainst Nastase pending a meetagainst Ashe in the final set trol it. The strongest of which inglater this week of the Professaring from the umpire for union, the Association of Tennis On the agenda will be a code of his behaviour during the match and a second warning from the referee for interrupting the content of the players. tinuity of the game. As he (the referee) was about to take this action Ashe left the court, which of course broke the rules of lawn

"The referee therefore had no alternative but to disqualify both players, which was a perfectly correct decision. Having heard all the facts we have decided with the referee to overlook the tech-nicality of Asbe's misdemeanour,

and award the match to him.

"Nastase has accepted our decision. He added, however, that had we not already taken this decision he was prepared to forfelt the match."

Important

Banco di Roma

There are several important issues raised by this extra-ordinary volte face. First, if the rules of lawn tennis had been strictly enforced Ashe, despite the moral right of his case, should the moral right of his case, should have been disqualified for leaving the court before the match was concluded. Had Mr. Klosterkemper been cast in the strict mould of ex-Wimbledon referee Capt. Mike Gibson he would have removed Nastase from the scene before Ashe had been provoked beyond reasonable limits.

Having set an awkward precedent by disqualifying both players, the most sensible solution would have been to ask both players to forget everyone's stupidity of the previous evening. and to return to the court to con-

tinue the match from the point they had reached. Nastase was prepared to do this. He told me yesterday morning: "He was probably going. to win anyway, and he needed the point more than I did. I will play on if they ask me." But Aske was adamant that the committee must award the

#### ART GALLERIES

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PERHAPS THE White Rabbit match to one of them. "When quostionable behaviour of their might have understood it but did you ever hear of a drawn own members that now threatens

Out of the Wonderland situa- in order

in order regarding discipline they can bardly expect their

own serve in the tenth game of the first set. A month ago Panatta beat him in the Stocka long interruption in the closing feit compelled to call in Mr. own serve in the tenth game of stages of their match. It is Derek Hardwick, the British the first set. A month ago worth quoting the report in full: president of the international Panawa beat him in the Stock-the tournament committee federation, who missed the him Open but that was played has asked the ILTF to look into events, having returned to his on the fast plastic tiles which, for The Masters, are covered by for The Masters, are covered by the Supreme plastic carpet,

Ashe preferred not to com-

#### INTERIM STATEMENT

Statement of the financial situation as at the 1st July, 1975

ASSETS Cash on hand and on deposit with 21,045,011.48 banks .... F. 89,894,476.59 Bills discounted ..... 19,597.27 Miscellaneous debtors ..... Subsidiaries account.... 11,147,500.00 Investment portfolio..... 2,337,868,346.46 16,130,017.98 Other assets F.2,476,104,949.78

LIABILITIES Miscellaneous creditors ..... F. 26,350,792.34 39,715,000.00 Subsidiaries account..... Other liabilities 175,056.36 Provisions ..... 93,385,217.03 1,176,659,822.48 Reserves 59,837,116.59 Unallotted earnings from prior years 63,981,944.98 1,016,000,000.00 Unaudited earnings to July 1st, 1975 Gapital ....

F.2,476,104,949.78 CONTINGENT LIABILITIES

Guarantees and endorsements. F. 3,133,945.96 Notes given under repurchase. agreement or sold ..... F.2,190,000,000.00

The decrease in interest rates which has taken place since the beginning of the year has allowed the banks of the Paribas Group to enjoy much improved. operating conditions, notably those making large calls on the money market. Revenues from investment portfolios should be at a satisfactory level, and the consolidated results of the Paribas Group should therefore show a sharp increase in

The non-consolidated results of the Compagnie Financière De Paris et des Pays-Bas itself should, on the basis of dividends already received or receivable before the end of the year from the four subsidiaries whose books closed on 30 September 1975, show revenues from investment portfolios at approximately the same level as those for 1974. Profits from direct financing activities will be at a high level because of the decrease in refinancing

The net profit of the company will therefore be significantly higher than that for the 1974 financial year, without taking into account the results for the current year of Compagnie Financière pour l'Outre-Mer (COFIMER) and Compagnie Générale de Participation et d'Entreprises (CEGEPAR). The merger of these two companies with Compagnie Financière De Paris et des Pays-Bas will, in fact, be completed before the end of the year, when approved by shareholders meetings of the three companies involved.

During last month, the Government's Job Creation Programme started under the auspices of the Manpower Services Commission. Aimed primarily at finding work for school leavers and under 18-year olds, the scheme is the first co-ordinated, countrywide attempt at job creation by a British Government. Stewart Dalby has been looking at, and working on, projects in the North East

# More than shifting sands down on the beach



scheme at Seaham-good training for Corporation gardeners?

SUNDERLAND was unlucky. The project I joined a fort-two men of over 50, Archie and the policy of the Job Creation beneath the blooming physique boys were not receiving any and both the drop-out rate and the applications come from lo beach on that blustery Monday uniformity beneath skies made from social security, and neither morning, they did so with filthy by the emissions of the felt that at his age he had any television cameras and local nearby Monkton coke works. An prospect of work other than and national reporters in full ancient-looking plant, the coke under the Joh Creation Scheme. attendance. They must have works appears curiously toy-like. The boys had two O level the boys were working away than the first, well-organised store house, publicity damning.

shout," one reporter later said, hed springs totally envered in the one or two odd hangovers, avail. One group worked upwidely held notion that job all 16 or 17, were working on time at 7.30 and worked con-stream. When I asked one why creation tends to result in clearing and trying to crase the scientiously through until 4.30, he would not work upstream, he almost farcical and unnecessary black stains along the grass They all felt it was a "good job," replied: "I'd get filled in." schemes like digging trenches banks. Apart from being an by which they meant it was well

horribly congested with rubbish by the JCP administrators.

looked like a gang of football from a distance with its huge GCE passes between them, or with wheelbarrows, spades and hooligans on the rampage rather conveyor wheel and wooden said they did, Both these GCEs forks in pelting rain, moving were claimed by one lad, and I around work gang in a pioneer project. Monkton Burn marks the am not sure I believed him ponies, Inevitably. The work was houndary between Jacrow and since he changed his story a lot divided into two ganes. Twelve superficial at first and the initial Hebburn, but it barely flows, and used the bogus GCEs to go of the boys were from Hebburn Over the years it has become off for interviews as encouraged and seven from Jarrow. They

Waste of money of all sorts. When I arrived that The project had been going least, nover the twain should monday, it was hideously polifor a week, and only one boy meet. Archie and Tommy tried "They are just shifting sand listed by parts of bicycles and had dropped out. The rest, given hard to mix them, but to no The black grime, A team of 20 buys, had turned up more or fess on stream and the other down-

When its beach clearing scheme night ago was not dissimilar to Tommy. Tommy being the Programme is to pay the rate of the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps started at the end of October it Seaham's The aim was to clear "gaffer." Both had been on for the job, the 16-year olds are whose picture was inescapably or off. and this is a prime low. The 23 prignals had argued that, rather than creating the first provided in the manual inclination of the Playmate of the Play was the first project in the a small tributary of the River the "dole," as they still call being paid £23 a week before pinned on the wall, country under the new Govern- Don, which flows into the Tyne, it, for over a year and were tax and the 17-year olds 125. ment Job Creation Programme. Known as Monkton Burn, the very glad indeed of the work, Two lads I spoke to said that, Prince of Wales pub, one of the ling or pipe-laying jobs there ing up regularly. Pictures of would have been better to g As the 25 youths in would stream threads its way through II came, Toning kept saying after they had given their 17-year olds with long, lank could be problems with the the beach before the project the cash to local authorities had, anorals and large hoots vast fields of council houses "just like a bolt from the blue."

#### Pelting rain

At the start of my first day a better job. like blackened pit They had curiously

one week and filling them in the aresthetic eyesere, the stream paid. With two exceptions, they stopped work, the rival groups tion, which has 15 other JCP of taxpayers' money, certainly small children playing on the mig school in the summer, pick- mutual front of querulousness, done anything about Monkton The boys were supervised by unemployment benefit. Since sipping steaming mugs of lea not spare the funds. But the

stumbled on to desolate Scalian stretching off in drab it nearly doubled their income 19 a week away for motorbides, shoulders and just the suggest how the programme runners considerably cleaned up. The the wages for schemes, but a stumbled on to desolate Scalian stretching off in drab it nearly doubled their income 19 a week away for motorbides, shoulders and just the suggest and participated to not received and participated tion of a moustache, said that are going to get round this group had also cleaned out the also contribute 10 per cent when the project finished in six problem. months' time he wanted to get

> What's that" I asked. On a building site.

What doing, labouring." Yeah, sure.

Did he want to learn a trade!

I suppose so. What trade? I dunno.

What did his father do? Permanent sick.' What was wrong with him!

Do you think Sunderland more than a little seasiek. l dunno will go up this season?

On balance. I thought that

the scheme was worth doing. Later, when the rain had The South Tyneside Corporanext, and that they are a waste must be a health hazard to had been unemployed since leav- were temporarily united on a schemes in the pipeline, has not ing up £6.48 a week each in sitting in the tiny metal but Burn until now because it could

ambition of the JCP admini-rotated a little with other more bureauctatic tangles On Tuesday, in the nearby strators, if they started paint- groups, but most had been turn- another expensive scheme,

> looked at, there did seem it. Despite their pinched faces authorities are simply piling a possibilities for training. This and red moses thanks to the cold with unnecessary schemes named "archival rescue," To hoys seemed keen. Some said get to it I had to take the they were interested in becomrickety train from Sunderland ing Corporation gardeners and directly to the local authority to the local authority to Middlesbrough. It takes an that the beach activities were hour to do what by road would good training.

be a 20-minute journey. It was an extremely noon, I attended a meeting of wobbly ride, and I emerged at the Action Committee which Middleshrough station, which decides whether or not to

#### Electrician

education records to Middlesbrough from various other centres and sorting them out. There were only three school leavers at work on n. One of them. David Bailey (16), found boring and said he wanted to 150 projects, 55 of which should is wrong to "employ the be an electrician. But both Carol Donley, with two GCE "O" level passes to her credit

moved before because of a about Elm. however, it has Most people appear shortage of staff rather than a drummed up almost 1,000 jobs approve of Job Creation. Ex and Malcolm would either be facture a total of 6,000. unemployed or, in two cases, wanted to, So, apart from for local fire brigades. giving them a reasonable wage taround £20 a week) this the sky while others have ployable, according to one le scheme could perhaps lead to real job creating possibilities as authority official I spoke to something for them. The weak-opposed to work creating oppor- in an area of traditional broaders of the could be something that the could be something to the could be some ness of it is that, with only funities. One problem is that unemployment (12 per cent three people, it takes as many only one private company has Sunderland at the mome supervisors almost to look after so far applied. All profits made people are glad of work of

This was, in its fourth week, most private companies Most of thing in the North-East."

banking by the promenade and other costs, and there On the second project I were preparing to start grassing been was a scheme rather grandly and the jey winds, many of the get their hands on more fu

Finally, on the Friday afterhooks like a Scottish castle, give the go-shead to schemes, Sunderland committee.

North, has been allocated 16m, of the £30m, set aside for Job use to young people other The project involves moving Creation by the Government and to put has been very quick off the pockets for a while. mark. The Committee, made up of help project. Joh Creation i

cillors. other local people, has approved criticism on the grounds that be in operation by the end of and fire the dads," as it is a next week. The Northern area was ex. this in the North-East,

and Malculm Fleetham, who had pecting to create 3,500 of the 15,000 jobs total the scheme The records had not been envisages. Having so far spent lack of finance. Carol, David and so could probably manu- if training opportunities

not doing jobs they like afternoons, the committee to employ young people it were it not for Joh Creation, equipped with tea and tomato pointed out often that it were it not for John Creation, equipped with tea and tomato pointed out often that it were it not for John Creation, equipped with tea and tomato pointed out often that it were it not for John Creation, equipped with tea and tomato pointed out often that it were it not for John Creation, equipped with tea and tomato pointed out often that it were it not for John Creation, equipped with tea and tomato pointed out often that it were it not for John Creation, equipped with tea and tomato pointed out often that it were it not for John Creation, equipped with tea and tomato pointed out often that it were it not for John Creation, equipped with tea and tomato pointed out often that it were it not for John Creation in the control of the contro since the local authorities, rolls, goes through the mountain be soul-destroying for kids education of applications it receives. They leave school and then get authorities, are not taking on range from schemes to clear work at all. It seems to youngsters at the moment. They fishing rivers and smarten up psychological fact that could join the National Associa- golf clubs to more sophisticated longer people are out of of Local Government projects involving graduates the less they feel like gen Officers (NALGO) If they and the redrawing of routes a Job. If a school leaver & Some are morely pie in or she becomes almost un

must be returned to the Man- kind. "Jobs, work," one c The third scheme I looked at power. Services. Commission matter member said to a was the beach clearing itself, (MCS), and this rather deters "they are the one unifys

suggestions that loc The committee counters th

suggestions by saying that would have been spread thinly, and that few jobs. ticularly for the young, w have resulted.

that since the scheme is a to end in the spring of 1977. which covers six counties in the real training can be given. In it is claimed, it is of no last

On two schemes, one a b local trade union officials, coun- run into some union oppositi industrialists... and There has also been s although I heard very little

#### **Approve**

Once a fortnight, on Friday general feeling is that it is not work for, say, two years.



## D. H. Somerville is Ruberoid Contracts executive

Mr. D. H. Somerville has been director: Mr. G. R. Howell (compaphonized managing director of mercial director): Mr. R. F. Skid-assistant directors of STEWE RUBEROUD CONTRACTS, a submore tworks director: and Mr. WRIGHTSON (MARINE). Stidlary of Ruberoid. As a director of Turelff Corporation Mr. Somer-director).

William of Turelff Corporation Mr. Somer-director).

as an ICI executive in 1976.

Dr. Thomas Murray has been appointed a director of CEMENT-ROADSTONE HOLDINGS, Ire-

also become senior vice-president of some CIB subsidiaries, of the parent company's subsidiary, AMERICAN EXPRESS Mr. John W. Marks has been
INTERNATIONAL BANKING appointed to the Board of the

appointed deputy chairman of JAMES CAR DELIVERIES and Mr. Frank Law has been re-appointed a part-time member of the Board of the NATIONAL, FREIGHT CORPORATION for a further period of three years, Mr. Law is a director of R. Elhott and Company, and is also chairman of the Quandi companies in the U.K.

\*

JAMES CAR DÉLIVERIES and Mr. John R. Blackwood has appointed financial director. PERRY (HOLIDAY IN ANCES).

Mr. A. Shutes, director of R. Shutes, director, manager of Hales company, from the post of man ager, traffic and customs, for man of the NATIONAL ASSOCIATION OF WASTE DISPORTANCIORS

Mr. J. Roderick Smith, a ROADSTONE HOLDINGS, Ireland Dr. Murray was chairman of Ireland's Electricity Supply director and executive of Consumer to the Penny and structors John Brown, and structors John Brown, and secretary of the parent company, has been appointed director and secretary of the parent company, has been appointed director and secretary of the parent company, JOHN BROWN Mr. I. M. Graham has relinquished his appointment as secretary of John Brown Mr. D. S. Case has a secretary o

BANKING appointed to the Board of the den Market Authority BIRMINGHAM GUILD as sales January 1, in succession to director. He toined the Mr. E. B. Stephens has joined in May 1975, and was previously office ends on December 31 the Board of U.K. OPTICAL AND a director of Hills (Anthingham INDUSTRIAL HOLDINGS as a Glassworks).

Mr. Henry Previously of Mr. Henr

Mr. Garry Gates has been mounced the appointment of Mr. December 31 and will be appointed a director of CELTIC John Deeker as managing directory.

WILKINSON WATCH has an CHARM as binance director appointed a director of CELTIC John Deeker as managing directory.

LIFTING SERVICES, a member of tor of its pyrotechnics operation, man, previously a senior part of the Martin-Black Wire Rope which includes Pains-Wessex and Schermuly. Wr. Deeker is currently general manager of Mr. R. P. Summer has nounced the new Roard of Manager of Mr. R. P. Summer has appointed chairman of UNIFF.

Mr. S. F. Couling, Mr. D. J. Hard- Feed Supplements.

ville was responsible for all building operations within the group, before becoming managing director of Y. J. Lovell (London).

Mr. A. B. Moyuthan of APA has compagnic Financiere Eterns as chairman of the frewery and Bortling Equipment Section of the PROCESS PLANT COMPANY, the following Bartled as the ATLAS STW ASSOCIATION, Mr. D. W. White re-organisation of Atlas Stores of Purely Machinery, formerly blee-chairman, has become chairman and Mr. P. H. Merrett of the year to set up his own marketing consultancy.

\*\*Tollowing the acquisition of ApA has browing the acquisition of the issued sa large part of the sarge part of the issued sa large part of the issued sa large part of the issued sa larg Mr. John H. Townsend has been Mr. R. C. Bills has been nominees of Eternit Mr. L. Bounted a non-executive director of LEAD INDUSTRIES CLAMATION AND DISPOSAL Mr. A. C. Wood, who is designed in the Board of RE. GROUP. He is at present a director of imperial Chemical Industries and British Titan, and retires Mr. A. S. Hawkridge has been appointed denuty charman activities.

CONTRACTORS

SYBROOK ELECTRONIC

Sir Santucl Goldman, 2

Mr. Henry Prevezer will b

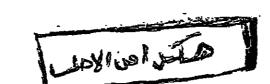
nounced the new Roard of Management for Mus, Coventry, now
a member of the Leyland Special been appointed to the Roard of
Mr. John Friedlander who
seen appointed to the Roard of
tesigned for personal and been appointed to the Roard of
the Roard is:

REALMONT PROPERTIES

Formuly.

Appointed chairman of Continuous seen appointed to the Roard of
the resigned for personal and been appointed to the Roard of
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Asprey S.A. Geneva 40 Ruedu Rhune: Geneva, Telephone 28-72-7

Perces subject to market fluction.

PROFILE: LORD TODD

# hemist heads Royal Society

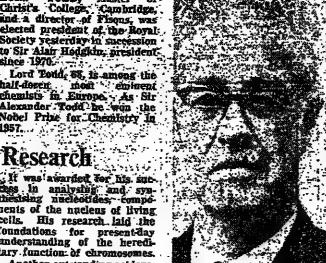
LORD TODD, Master of Christ's College, Cambridge, and a director of Fisons, was elected president of the Royal Society resterday in succession to Sir Alair Hodgkin, president.

since 1970.

Lord Ford, 58, is among the half-dozen most eminent chemists in Europe. As Sir Alexander Todd he won the Nobel Prize for Chemistry in 1957.

#### Research

thesising nucleotides, components of the nucleus of living. nexts of the nucleus of hyng cells. His research laid the foundations for present-day understanding of the heredi-tary function of chromosomes. Another outstanding achievement was his synthesis of rita-min B1 in 1938, when he succeeded not only in synthesis ing two parts of this complex molecule—which others had molecule—with others had molecule—which had molecule—whic laboratories at Manchester University. At the time



Lord Todd

chemistry in Manchester, despite its proximity to the chemical industry, of the North-West, was at a low ebb. In the following six years Lord Todd transformed his department into one from which many of the leading figures of

British chemistry were to

As an eminent young organic chemist, he played an influen-tial war-time role as a scientific adviser to the Ministery of Production, notably in development of insecticides and their associated potential for chemical warfare. Later he developed close ties

with ICI, serving with other lamous academic chemists on an advisory panel helping to guide the research programme of what then was ICPs most fertile source of new ideas and talent, the research labora-tories of its dyestuffs (now organics) division at Biakeley, near Manchester.

#### Forthright '

From 1952 to 1964 Lord Todd, created a life peer in 1962, was chairman of the Advisory Council on Scientific Pollcy. His forthright, norotey. His forthright, nononsense approach to science
policy decisions led disgrantled physicists to rename
the council the "Association
of Chemists for the Suppression of Physics." But his
ability, once convinced himself, to persuade other people
that they should adopt a cer-

unrivalled among chemists.

He also made known his scepticism of the usefulness of the major expansion of university education in Britain recommended by the Robbins Report of 1963; but as chairman of the Royal Commission on Medical Education, which reported in 1968, he warned the Government that unless firm action were taken immediately, the National Health Service would be short of about 11,000 doctors by 1975. The Todd report called for an increase in the intake of medical students from 2,500 a year in 1968 to 5,000 a year by 1990. (The provisional 1974-75 figure-

tain course of action is perhaps

As Master of Christ's College, an appointment he has held since 1962, Lord Todd is at the heart of Britain's leading heart of Britain's leading school of chemistry to-day. But another academic post he takes very seriously is his Chamcellorship of the University of Strathclyde, in Glasgow, his home town. He is a non-executive Board member of the National Research Development Corporation, an agency whose record of commercial successes

## Science adviser job 'should be filled'

The local is a second appeal to the Government of the second and perhaps frustrating to of countries like Japan," some It would then have to deal with the local level that there was a strong building up industrial research mixture of science and politics.

The local level that there was a strong building up industrial research mixture of science and politics. The post vacant since Sir Alan adviser in the Cabinet Office.

Sottrell retired early last year—

It was a widely held view that there was still not anough overall there was still not anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would not fit easily into anough overall and increasing the declining which would

other life terms and the street of the country faced a sudden crisis of ministres.

The need for central co-ordination of the scientific setivities of ministres.

The need for central co-ordination of the scientific setivities of ministres.

Capital injection

This could be recified by appointing a chief scientific solution of the scientific setivities of ministres.

Capital injection

This could be recified by appointing a chief scientific setivities of ministres.

The post "many faced a sudden crisis and most crises do," Sir alan believed that sooner and most crises do," Sir alan believed that sooner and the country faced a sudden crisis and the heads of research council or Ministry.

Examples were whether all could speak on behalf of destroyed, how widely innoculation should be compulsively industrial science and technology might help to reverse an industry.

Capital injection

This could be recified by appointing a chief scientific solution and the heads of research council or Ministry.

Examples were whether all could speak on behalf of destroyed, how widely innoculation should be compulsioned to the modernising of the said would be to prevent central coordination of the scientific solution.

This could be recified by appointing a chief scientific solution and the heads of research councils or all constant the count speak on behalf of destroyed, how widely innoculation should be compulsioned to reverse and technology and the modernising of the face and could speak on behalf of destroyed, how widely innoculation should be compulsioned to reverse and technology and the modernising of the heads of research councils of could speak on behalf of destroyed, how widely innoculation should be compulsioned to reverse and technology and the head of the modernising of the said would be to prevent central five different Ministries and solver modernising of the heads of research councils and the could speak on behalf of the country and the heads of

Approve

**₹ubero** 

one research council or Ministry.

Examples were whether all foxes — or all dogs — should be could speak on behalf of destroyed, how widely innoculation should be used, and whether might help to reverse an innoculation should be compuluate trend and could contribute to the modernising of U.K. industry.

Appropria



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## WALL STREET + OVERSEAS

## Market reacts: Dow is off 4

BY OUR WALL STREET CORRESPONDENT

Average reacted 4.33 to 856.34 and Americans and Germans the NYSE All Common Index steaded, Oils and Coppers were came back 28 cents to \$47.96, while Joses led gains by \$75.40.

BRUSSELS—Mixed in moderate while losses led gains by 876-to-510. Trading volume expanded

\$1297, Bloore BlcCormack \$11 to \$26]. Overnite Transportation \$1 to \$19% and Rosario Resources \$1 to \$25. NEW YORK

\$29;—the FTC denied its request DOW JONES AVERAGES Kennecott Copper slipped \$\frac{1}{2} to for a further extension of the time for divesting Peabody Coal.

Reliance Electric declined \$11 to \$174, despite slightly higher fourth-quarter earnings.

Pan American Airways shed 8! 26 to \$5!--it obtained a new \$30m. 35 revolving credit line.

Varian Associates advanced \$11 to \$13, on its development of an advanced ultrasonic scanner for medical research and disenosis. Cessna climbed \$11 to \$215 and Beech Alterait moved ahead \$3

to \$13} on some favourable com-ments on their respective out-The American SE Market Value High 88.92 174.45 881.41

Index gave up 0.47 to \$5.35 and declines led advances by 378 to 243. (4/4), 12, 11 (15/1), (24/6) Low 98, 18 148, 47 582,04 (17.07), (24), (

Syntex lost \$21 to \$321 on lower first quarter earnings. Novo rose \$7 to \$4 Gearhart-Owen \$1 to \$24\$.

#### OTHER MARKETS

Canada again lower Canadian Stock Markets were again lower in light trading yes-

The Industrial Share Index shed 0.42 to 176.98. Golds 1.45 to 236.98. Base Metals 0.27 to 73.43. Western Oils 1.39 to 205.84. Utilities 0.04 to 127.41 and Banks 141.4. 256.31 But Papers out of 146 to 259.31. But Papers put on

Dominion Foundries and Steel "A" fell 81, to \$23, and Rem-brandt Jewellery were off 8, to

S4.55.

Noranda lost 85 to \$30]. Unity

Bank dipped 20 cents to \$3.80 on year-end loss.

Noval 1,270 1 Bank dipped 20 cents to \$3.80 on a year-end loss.

trading, with profit-taking cutting early gains. Steels continued their up trend.

Gen.

AN EASIER TREND developed on Wall Street to-day, reflecting some tax-loss selling.

The Dow Jones Industrial Average reacted 4.33 to 856.34 and Americans and Germans and Germans were lower.

PARIS—Hixed trend. shares finished steady, while Oils were weak. Motors and Chemicals were mixed, while Stores gained ground.

Americans and Germans were lower. South African Gold Mines were lower.

3.18m. shares to 16.05m.

Sicels continued their up trend.

Sicrical Significant or selective buying.

Banks and Chemicals added between DM1 and DM2.50, while a bleeticals and Stores were well
significant or significant or selective buying.

Banks and Chemicals added between DM1 and DM2.50, while a bleeticals and Stores were well
significant or significant or

STANDARD AND POORS

U.S. STOCK INDICES

• 326 Industrials. Utilities, 23 Rails.

respon Reliance Elec. Marrion

TORONTO INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

MONDAY'S ACTIVE STOCKS

Dec. 1 Nov. 25 1975 High 1975 Low 176.98 177.40 196.50 (15/7) 159.41 (2/1)

Dec. 1 Nov. 28 1975 High 1975 LOW 182,37 182,93 285,61 (15/7) 189,95 (2/1)

Dec. 1 Nov. 25 1975 High 1975 Low 179.40 179.94 198.90 (12/7) 188.05 (2/1)

JOHANNESBURG

shares finished steady, while Oils mixed. Dutch Internationals very steady, while Germans were gentrally well maintained.

U.S. shares were steady, Germans little changed, Dutch issues of the maintained.

OSLO—Banks and Industrials Short Maturities and High Interest bearing issues. The new Hoechst easier. South African Gold Mines surances were quief

#### MELBOURNE YIELDS v'ge vield on 60 Nov. Leading Streks. 27

SYDNEY ALL ORD, INDEX Dec. 1 : Nov. 26 High laft : Low 187;

438.18 427.69 427.69 (28/11) 189.89 14(1 TOKYO NEW SE INDEX

Base = 100 Jappary 4, 1968. Dec. 1 | Nov. 28 High lett | Lin 1813 Nov. 23 Nov. 29 Nov. 24

Nov. 29 Nov. 29 Nov. 24

1975 1973 1974

lad. Ord. Pield pc 3.59 3.73 4.54

lad. Ord. D/e ratio 11.97 11.84 7.71

Long-term Govt. Eds.
per cent. 316.63 317.96 >33,11/8// JOB.24 lu

HONG KONG INDEX \* Dec. 1 | News. 28 | Hegh Life | Law Lot :

317.22 313.52 541.57 (96) SINGAPORE INDEX §

VOA. 58 VOA ST	uriğu (s)(ö	77.4 (210
227.99 227.53	268.69	135.40 (8) [1
EUROPE		
Dec. 1	Prev. La	To Lat:

Beig'm iei	106.43	105.91	111.81	58.07 (£/1)
Dénm'k (8)	99.68	88.94	99.62	Illaria Illaria
France di	69.9	89.5	72.8	5L7v
Germ'y 🚮	771.8	787.9	(26/4) 771.6	145
Holland(')	97.8	98.4	(1/12) 107.8	ىلىت) غۇق
Italy (g)	88.41	84.33	(6/5) (06.25	75.41
Spain &	_	108.34	(21/2) 110.95	17/1v
Swaden (4)	338.21	394.02	(22/4) 409.81	11878: 310.56
Switz'ri'd	i .	274.2	(11/11) 1.595	(B) 1.

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=100.)	Source:	Rand	Dally	Mati.	Times 1	961.	c) Clos	ed.	r Adju	ste
	118.2	<u>21</u> 9.4	379.1	203.9	Back C op Harte	iorp : Sens	N/LS/86 Bank	31/7	'21 Uz 784.	ia v
			(18/T)	(23/L)	Stockhol	m 1340	THE PARTY OF	vv	<b>86.</b>	111
einia.	211.4	212.0	229.8	183.2	9/1/73.	(b) b	(adrid	S.E.	31/12	71
	Mon No.	Non 2	# Kiles	1 00-	(f) Amei	arid arm	Tacins?	rial 1	970	10

## Pound steadier

Sterling showed little change overall in terms of the U.S. dollar level of \$137]-1384. The kruger-yesterday, after falling fairly rand finished at \$141-143 (£69]-yesterday, after fallings in sharply in early dealings in sharply in early dealings in currencies. The pound's tradecurrencies. The pound's tradecurrencies. The pound's tradecurrency weighted average depreciation for domestic delivery and to 2.72 for domestic delivery and to 2.72 for domestic delivery and to 2.72 for calculated by the Bank of England, widened by 0.1 per cent. to 30.2

firm while French stocks were easier. South African Gold Mines easier. South African Gold Mines were lower.

AMSTERDAM—Mixed trend.
Bankings and Insurances were higher, Local Industrials generally extincted trading.

COPENHAGEN — Higher in active trading.

GERMANY—Generally firm at the start of the new month's swiffzerland on selective buying.

Banks and Financials gained between DM1 and DM2.50, while slightly, insurances were irregular. Industrials, Banks and Chemicals and between DM1 and DM2.50, while slightly, insurances were irregular. Industrials, Banks and Chemicals and Metals were mixed and nquiet trading.

Were barely steady, while Inbearing issues. The new Hoechst film. 10 per cent. Convertible widened by 0.1 per cent. to 30.2 may an introduced at DM231.

MILAN—Prices rose sharply mixed in the morning, equal which was previously touched at again, with rises averaging 3 per cent. and peak jumps up to 9 per cent. and peak jumps up to 9

Planning Law which spark Real Estate stocks.

Generale Immobiliare lost 3.5 points on the day.

The dollar's trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, on noon rates, was collected by Morgan Guaranty of New York, on noon rates, was 2.04 per cent, compared with 2.03 per cent, on Friday.

In Tokyo the Japanese yen touched its iowest level for three bank of Japan revised its interprious support level of 303 yen. The Japanese authorities were also lower, with Matsushita Electric Industrial of York.

Biue Chips led the downturn, with Komatsu losing Y9 to Y377 Electricals were also lower, with Matsushita Electric Industrial of Y5 2t Y583.

Shippings advanced against the general trend. Japan Inne rose

Shippings advanced against the general trend. Japan Line rose y6 to Y226, Mitsul Osk Y5 to Y133 and Kawasaki Line Y5 to Y153.

NEW YORK, Dec. 1.

Eldal were Y6 firmer at Y246 AUSTRALIA—Higher as buyers entered markets in greater numbers, heartened by the New Zealand Election outcome, and pinning hopes on a similar result here.

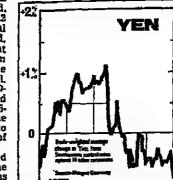
BH South moved up 10 cents to \$A1.90 offered, Parcontingulal picked up 20 cents to \$A9.30 and Utab improved 20 cents to \$A9.90. SAP.02. EZ Industries rose 15 cents to \$A3.20 and Grace Bros. put on 10 cents to \$A2.25. In a strong Oil sector, Wood-side Burmah were up 9 cents to SAL.17. Santes 8 cents to SAL.30. Magellan 13 cents to 80 cents and Ampoi Exploration 10 cents to

JOHANNESBURG-Gold shares

Industrials were a fraction

lower.

GERMANY .



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5	EURO-CURRENCY INTEREST RATES*									
	Dec. 1 1975	Sterling	U.S. Dollar	Canadian	Dutch Option	W German	Series Irana			
•	taburt term  I day Botice  Llouth  Chree months.  Six mouths	11-111 <sub>8</sub> 111 <sub>4</sub> -111 <sub>4</sub> 113 <sub>6</sub> -12 12.723 <sub>6</sub> 121 <sub>6</sub> -123 <sub>6</sub>	- 71g-55g 61g-65g 81g-65g 83g-74g 71g-8	74-84 84-84 84-104 1812-1816 104-104	514-512 514-518 617-614 538-588 618-618	534-4 534-4 418-418 458-438 6-5-8-8	\$19-87 265-5 418-4, 478-4, 418-4,			

eased on lack of support. Financial Minings also were easier.

Other Metals followed the weaker trend. Platinums lost ground two to three cents in small trading, while Coppers were little tested.

Minings also were easier.

Euro-French deposit rate short-term 7-72 per cent.: seven days' notice 7-73 per cent.: one month 7-75 per cent.: three months 79-67 this per cent.: six months 54-81 per cent.: three years 9-94 per cent.: The following nominal rates were quoted for London dollar certificates of deposit: tested.

Madestrials were seven days' notice 7-75 per cent.: seven days' notice 7-75 per cent.: six months 75-75 per cent.: six months

New York... Montreal... Annst reland Browds ... Cogenificat Frankfurt ... Jackon ... Madrid ... Milan ... 8 2.0515-2.0220 2.626 814-2.0565-2.0440 2.843 412 5.41-5.44 5.415 16 79.50-80.00 73.55 

**GOLD MARKET** 

Aiterneonals's \$157.90 (£68.234)

Gold Coins..... (domestically Kenguram)....'\$141-143

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FOREIGN EXCHANGES

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#### FORWARD RATES

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## OVERSEAS SHARE INFORMATION

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December 81, 1965 = 30.

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RISES AND FALLS

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AMERICAN SE MARKET VALUE

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4	Univert	674	59	Liggert & Myerr B.	287e	2854	8
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/4	Nagle Picher	2554	1047	LockbeedAircraft	810	819	3
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١,	Pastnian Kodak	1064	1071	Long Island Liga	155a	154s	13
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2	El Paso Nut, Gan'	ii	1139	L'kes Youngtown	1212	1219	š
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4	Execution Camera	8514	86	Macute Minimum			1.5
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2	Paration	16	164	McCory	3954	\$96g	87.6
Ξ	Flintkete	10	201	I TELEGRAMICA COMPANY	3834	See Re	8
2	Florida Power	281	2936	McDonnettDong.	1512	154	31
20	Fluor	35	3012	McGraw Hill	1274	1214	31
				Merck	785	79	3
'n.	P.M.C	1945	1949	Merrill Lynch	1514	157g	19
4	Day Makes	406	421	MGM	1354	14	Sit
Š.	Pord Mater	485	12.4	Minn, Minek Mic.	6114	6154	St
1	Kumpat Meks	1312	133	Mobil Oil	4514	45%	át
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-	ten, Pub Cili	165g	1612	Vingra Mohan k	1212	125g	T
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3	Con Tol Day	3659	3/4	Ningra Share N.L. Industries.	1278	13	T
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n)	Getty Off	15558	1593	Athwest Airline	214	2159	T
8				A ITW Oat, Hanco	45	453g	T
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e	Global Maring, Lossinch B. F.	85g	8 ~	Occidental Petrol	1434	15	1 3
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or Manufactur g alser Alumin m	264	261	[ K62.DONG NATUR	214	991g	U.STreas41976/85	1070	179
alser Industries alser Steal	81g	3414	Reynolds R. J Rich. R. Merrell.	505g 241g	5976 24	U.S. 90 days blis	5.48%	
are ores	3	3	Rockwell Inter.	2519	254	1		4
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oppers	4216	417	S. Regis Paper	35tg	34	Agnico Engle	3.00 214	3.10 211g
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ong Island Liga	1555	15kg	Searte (G.D.)	16tg	1612	Calgary Power	28	271
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uricy Stores	1612	167	Sedro Sueli Oli	488	484	Canada N/Wland	4.65	4.70
kes Youngtown.	1210	1219	Shell Transport	295	2984	Can Imp Bak Cont	265g †1954	2612
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incy R. H	2614	394	Signode Corp	3412	3410	Can. Pacific for.	16	154
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lay Dept. Stores	48Jg	4814	Southern Pacific.	2813	2874	Con. Textile M. Consumer Gas	†1.45	1.45
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letiraw Hill	1274	1234	Standard Brands.	A Fi An	364	Dome Mines	†311 <sub>2</sub>	381g 365a
lerck	785	79	Std.OilCalifornia Std. Oil Indiana.	285; 43	283 <sub>4</sub>	Dome Petroleum Dominion Bridge	36 lg	2612
lerrill Lynch	1514	157g	St.L. Oll Ohio	69	70	Domtar	191 <sub>8</sub>	194
linn. Minek Vie	6114	6154	Stauff Chemical	ao	80	Dupott	†185 <sub>8</sub>	181 <sub>2</sub>
lobil Oth	454	455	Sterling Drugs.	1959	20 <i>0</i> g	Paleon'ge Nickel. Fin. Collection	29 1.50	29 1.30
lonsanto lorgan J. P	7354	7418	Studebaker Sun Oil	3958 2918	591g 294g			
Lefter la	4156	515g 421g	Sunstrand	1618	16	Ford Motor Can	614	178
(սոլահ է) ()	1633	164	Syntex	321g	34eg	Gulf Oil Canada.	284	284
aleo Chemical	395e	3912	Technicolor	4454	465a	Hambro Can	1.05	1.95
Stional Can	295,	305s 115s	Tektroniz	451g	451a	Hawker Sid.Can.	65g 281 <sub>2</sub>	8/8
			Teledyna	217g	2134	Hollinger House Oil 'A'	2916	291g
at. Distillers	1619	165a	Telex	2	2	Hudson Bay Vine	16:4	174
ar. Service Ind.	1019	103a	Tenneco Tesoro Petroleum	253 <sub>4</sub> 145 <sub>6</sub>	2634	Hudson Bay Hudson On & One	161 <sub>8</sub> 1	163 <sub>8</sub>
atomas Steel	367g . 233g	367g 235g	Texaco	237g	24	1-A-C	1854	18 ia
Ch	2258	24	Texasguif.	2978	30%	Imperial Oil	274	2712
ejdune Meter	165,	17	Texas instru	211	941 <sub>2</sub>		2418	243g
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.L. Industries . ortoik 2 Western	127a 654a -	13 647 <sub>8</sub>	Transamerica	812	812	Laure (Fin.Curp)	634	†65g
orth Nat. Gas	3358	34	Trans Union	2914	29 177a	Loblaw Com. B.	4.70	165g 4.80
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thwest Airline	214	215e 453e	Traveless	255,	2554	McIntra Page.	39	38
orten Singua	223	2234	Tri Continental.	1818	1914	l Alestra Corren	494	4936
ecidental Petrol	1434	15	7.R.WPar	2534	257g	Norecen Lucryy	2058 1018	2116
gilvy Mather	171 <sub>2</sub> 167 <sub>6</sub>	1712	UAL	111 <sub>2</sub> 26	121 <sub>8</sub>	Nth'u, Electric	2434	101g
ide Edison	30	30 to	UALKUU	207g	205	Athr. Hruestke M	- {	0.13
ris Elevator	364	3534	[ CG I	1339	134	Numae Ol) & Gas Oakwood Petr'im	114	0.70
			UOP Unilever Ltd	101g 3314	976 3218	,	0.68	0.70
ver'ship Gp vects_turning	1012	101 <sub>2</sub>	Uniterer NV	4558	455.	Paulie Copper M		0.55
uens Illinois	504	503,	Union Bancorp	828	818	Pacific l'et roleum.	271 <sub>2</sub> 1.40	27 ig
neithe Gas	211g	214	Union Complete	59 64	59 61 <sub>8</sub>	Pan. Can. Pet Tim	17	11.40 165
se laghting	17 201 <sub>2</sub>	174 2050	Union Oil Call	43	431 <sub>B</sub>	Parino	1912	1912
all block man	536	205g 5:2	Lason Prente	751,	744	Peoples Dept. S Place Gas & Oil	3.45 0.33	13.46 0.38
arker Hannil n.,	20 ;	1978	Unionamerica	låg	149	PlacerDevelopm:	2012	2012
ent Central	138	15g	Uniroyal United Brands	8 47g	818	Power Corporat's	84	84
enn Pw& Lt	1958 ! 491a :	193, 501 <sub>2</sub>	Casted Corp.,	769	5 75e	Price	1359	1814
ennant United	1932	1912	US. Bancorp	1914	1972	Quebec Sturgeon.	1.10	133
eques Drug	614	Ģl <sub>4</sub>	US. Gypeum	1612	17	Reed Shaw	4.90	134
roples Gas	35 s	3378	US. Shoes	33e 19	3½   19	Rio Algom	581 <sup>a</sup>	284
epsico	70% !	71	Us. Steel	524	63 te	Royal Agassiz M. ( Royal Bk. of Can.!		0.99 311 <sub>2</sub>
erkie Elmer	247	253,	U. Technologies	50	50	1 -		
tî Hane	254	2514	USM	1934	1934	Rogal Trust	201 <sub>3</sub>	2059 291s
ilzer	273 <sub>2  </sub> 331 <sub>2</sub>		Utah Intla UV Industrial	45¾ 18	46 18	Sheli Canada	1554	154
hilaviel phia Blee	1478	331 <sub>3</sub> 147 <sub>8</sub>	Virginia Elect	135a	1312	Sherritt G. Mines	54	514
allin Marts	554	55%	Wal Green	1276	13	Slebezs O. G	934	103
hilling Permiter	5212	5312	Warner-Commu Warner-Lambert	1734	184	Simpson	738 734	712 778
lekwiek Inter	141 <sub>2</sub> 43 .	15 43	Wells-Fargn	37 1514	364 151 <sub>3</sub>	Steel of Campda	263.	274
ince Bases.	1412 i	14 Tg	Wastern Hancorn	1819	1810	Steep Mock I ma.	1.35	1.48
Itana	31	\$11g	Western N Amer.	14	146	Sunnungiale Ous	5.4	63g
ICES 62 THE VINE	15	145	Western Laica	173g	1714	Tesseo Canada Turonto Dom. Bk	2813   4034	†283g 413g
Handd	557a   115e	3669 1138	Westingb's Elec.	131 <sub>2</sub>   293 <sub>4</sub>	131 <sub>2</sub> 295 <sub>4</sub>	Transt an PipeLn	1078	11
PG Industries	341, 1	345g	Weyerhaluet	2935 3514	363g	Trans Mount Oil.	10 lg j	978
roctor Gamble	924 1	93	Whirlpool	263,	27	True	1127g	†1314
ub. ser. Eight.	1776	18	White Cons. Inde	2159	215g	United Corpa B.	778	71g
ullasan	29 ; 151 <sub>2</sub> ;	294 1578	Williams Co'	2478 2712	254 275g	Walker Hiram	2976	283,
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Nov. 28	Stock	Den.	Fov. 22	Unit Charles
20 17g	Zenith Radio Chile 32 1993	245g †89	247s	De
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61 373, 1014	CANADA Abbey Gen. Prop.	3.35	5.30	Ho Ho
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35 204	Alcsa Aluminium Algonia Steel	914 251	211g 251g	Kie Kie
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147g 118g	Bow Valley Incis.	1.00	1.00 161s	뿗
163e	HP Canada Brascan	114 111 <sub>8</sub>	114	Иe
29 161 <sub>2</sub> 713 <sub>9</sub>	Calgary Power	†4.10 28	271s	Pre
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341g 151g 101g	Can. Pacific for Can. Soner Cli	16 44	164 44 3.70	Ves
3 97a	Carling O'Keefe Cassiar Abeston	61g	8.70 61g	PA
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4236 364 2834	Denison Mines  Dome Mines  Dome Petroleum	521 <sub>2</sub> †311 <sub>2</sub> 361 <sub>8</sub> 27	50% 323± 3654	Char Char
2834 44 70	Dominion Bridge	27 191 <sub>8</sub>	2612	Fr.
90 20 <i>8</i> q	Pulcon'ge Nickel. Fin. Collection	†185s 29	1181 <sub>2</sub>	C.G Cre Cre
გყ₁ა 29 <i>ა</i> ც	Ford Motor Can.	1.50		Den
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213 263 263	Hollinger	291 <sub>6</sub>	291 <sub>8</sub>	Mic
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50 193 <sub>4</sub> 46	Royal Trust	201 <sub>3</sub>	205g 291g	K-T'
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	6.9	Mondadori Pris	1,515	+60	124	1.7 8.1
	7.6	Monteriseon	519.75 1,399	+79	45	6.5
		Morra	1,000	+6	70	5.9
	3.5 U,9	Piretti & C., Piretti Spå	1,446	+80	95 50	5.5 6.1
	5.0	KA3	628 74,700	+ 1800	600	0/9
	4.6	Kumpuosa.	2,530	+ 2.9	=	_
ı		Summings.	. 5,700	+85	20 <u>u</u>	3.5 1.1
	1.5 2.7	onia Viscom	1,450	+90	160 72	4.4
	4.8	nc. (iez. (mmob.	172.75	<u>—6.25</u>		-
i	5.6 2.6	BRUSSELS/LUX	KENBO	URG		_
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		Arbel	E,970	+ 100	>9∪	_
		I DELOGUES HE JELLE	1.22.3	- 4U + 20	103	5.4
	¥1.4	Bruz, Lamber	1,890	-35	110	5.8
		G.B.R. Gement	2, [40]	-60 +68	120 121	6.9
	4.5	C.B.R. Cement Cockeriii E.B.L.S. Siectrobel	2,150		161	7.4
3	6.3 9.5	Kleetrobel	6.430	+70	407	6.2
5	6.3	Fabrique Nat U.B. Inno-Bat Ulace St. Mach Hoboken	1.610	-15	teu	7.2
i	8.8	litace St. Mach	3,690	+80	180	4.9
	_	kreditbank	1.740	-10	129 245	7.4
	12.3	Kredithank	6,960	# 80 20	245 265	3.4
إو	7.8	Kredithank La Koyale Belge. Petrofina Phota Gevaert. Pleux Franki Doc. Gen. Hanque Sofina Sutray 'A Craction Elec. U.C.B. Un. Min. Diuth	5.070	+30	170	5.3 3.3
١	6.8 7.8	Photo Geveet	1,200	+10	75 350	6.3
į	12.1	DOC. Generale	2,650	-20	175	6.1 5.0
1	5.1 3.4	one Gen. Hanque	2,950	+6 -75	175 195	5.9 6.0
	5.9 7.9	Solvay 'A'	2,690	+16	180	6.6
	7.9	C.C.B.	2.890 2.765	+45	160 175	5.1 6.3
7		Un. Min. Dieth Vielle Montagne .	1.518	+3 +22	95	7.2
1	1.8	Vielle Montagne. Wagen Lite	3,940 730	205 + 10	360 35	8.8 4.9
į	9.1	SWITZERLAN		- 10		, 120
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i	8.6 4.7	Dec. 1	Price Fre	70	\$	ŧ
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:	,19 -	Aluminum  BBC A  Clie-Geigy  Do. Do. Part.  Do. Do. Reg.  Credit Salase  Cliener (George)	680	5		_
	17.3 9.2	BBU 'A	1,475	+5 +10	10 22	3.3 1.2
	5.8 8.5	Do. Do. Part	1.175	+ 50	22 22	1.8
		Credit Sulese	3.010	48 +10	16	3.3 2.6
Ş	15.0	Cind. Mag. Jol. Pit	555	4 15 +10	19	-
		Hullman Lakoche	1,130  108,250	1500  10	1100	1.1
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	ıΣlų	LandisGyrH(F20: Nestle	460 5,325	~8 +10	12 176.5	6.2 2,2
_	<u> </u>	Do. Rev	1.610		m/6.9	4.7
	3.5	Sandoz (F.Si)	4.700 790	********	26	7.0
	6.7	Sociate Pirelli	247	-2	14	7.0
	10.5 6.3	Sociate Pirelli Swies Bank Corp.	438 475	+3 +4	10	5.8
			3.325 1,800	+10	20 50	2.9
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ĺ	8,9	East Asiatic Co	<b>500</b> 3 <sub>4</sub>	+14	12	4.0

	l'et rollina	5.070	+20	170	3.5	
8	Perrofina. Photo Gewart. Pieux Frankl	1.200	+10	75	6.3	Asshi Glass
ş	Pieux Frankl	5,700	+10	350	6.1	Lance
1	noc. Generale	2,650	20	175	6.0	1 Day Nippon Print
3 (	one Gen. Hanque	2,950	+6_	175	5.9	Full Photo Film.
ţ١	3011DB 104 millioners	3.200	-75	195	6.0	Hirechi
N ID DO TO TO	Tonoris a Plan	2,090	+16	790	6.6	Homas Motors
7	CLANCE FOR PROGRAMME	2.890	+40	175	5.1	Japan Airlines
٠,	No Sile 1.20kh	2,700	+22	95	6.3 7.2	Lanes Elect. Per
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3	SWIES BEEN Corp.	475	+4	10	2.9	
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6	Zurich [gs	9,625	25	40	2.2	Asta (Kr50)
6	Zurich In	9,625	<b>~-25</b>		2.2	Asta (Kr50)
6	COPENHAGE	9,625	~- <b>2</b> 5		2.2	Asta (Kr50) Atlas Coper K. 20 Billeroda
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6 6 4	COPENHAGE Dec. 1 Hurmeister & W.,	9,625 N Price Knober	+ 01	#0	Y.b.,	Asta (Kr50) Atlas Copen K. 207 Billeroda Briters Cartiouss
6 6 4	COPENHAGE Dec. 1 Harmetster & W., Dan Landmustrak	9,625 N Price Knober	+ 01	#0 Div.	Y.J.	Aspa (Kr50)
6 9 6 4 1 3	COPENHAGE  Dec. I  Burmeister & W., Dan Landminsthak Dan, Provinstank	9,625 N Price Kroner 6034 181 195	+ 04 - + 3 + 12 + 10	128	Y.J.	Aspa (Kr50)
641319	Dec. 1  Burmeister & W., Dan Landmistrah Den, Provinstent Best Assiste Co.,	9,625 N Price Kroner 6034 181 195	+ 04 - + 3 + 12 + 10	128	Ykl. 2 6.6 6.1 4.0	Asta (Kr50)
641319	COPENHAGE  Dec. 1  Burmenser & W. Ban Landmustuh Dan, Provinsbank Kast Asiatus Co Finanskapsken	9,625 N Price Emper 6034 181 195 50034 176	+04 +3 +12 +14 +14	12 12 13	Ykl. 2 6.6 6.1 4.0	Asias (kr50)
6 9 6 4 1 3	Dec. I  Hurmetster & W., Dan Landmustuh ban Provinsbank East Asiatus Co Pinanskanken Por. Bryggerier, For. Bryggerier,	9,625 N Price Emper 6034 181 195 50034 176	+04 +3 +12 +14 +14	12 10 12 13 12	YM. 2 6.6 6.1 4.0 7.4	Asias Coper K. 201 Billerode
669 64131 907	COPENHAGE  Dec. 1  Burmesser & W., Ban Landmistrak Dan, Provinsbank Esst Asiatus Co., Finanstanken., For. Bryegerier., Handelsbank Co., Randelsbank Co.	9,625 N Price Kroper 603 <sub>4</sub> 181 195 5003 <sub>4</sub> 176 3461 <sub>2</sub>	+04 +3 +12 +14 +14 +14 +712 +712	12 12 13 12 11	YM. 2 6.6 6.1 4.0 7.4	Asias Coper K. 201 Billerode
669 64131 907	COPENHAGE  Dec. 1  Burmesser & W., Ban Landmistrak Dan, Provinsbank Esst Asiatus Co., Finanstanken., For. Bryegerier., Handelsbank Co., Randelsbank Co.	9,625 N Price Emper 603, 181 195 5003, 176 3461, 1931,	+01 +3 +12 +14 +14 +14 +712 +712	12 12 12 13 12 11 10	Ykl. 2 6.6 6.1 4.0 7.4 6.4 6.7 10.2	Asias (kr50)
669 64131 907	COPENHAGE  Dec. 1  Burmesser & W., Ban Landmistrak Dan, Provinsbank Esst Asiatus Co., Finanstanken., For. Bryegerier., Handelsbank Co., Randelsbank Co.	9,625 N Price Emper 603, 181 195 5003, 176 3461, 1931,	+01 +3 +12 +14 +14 +14 +712 +712	12 12 12 12 13 12 11 10 12	Ykl. 2 6.6 6.1 4.0 7.4 6.7 10.2 5.7	Asias (kr50)
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669 64131 907 4805	Dec. I  Burmetster & W., Dan Landmustuk Dan, Provinstank Bast Asiatus Co., Finanshanken, For. Bryggerler., Handelsbank Cop. Papirtabrik Por., G. Northern Hid., Nord Kabel.	9,625 N Kroner 6034 181 195 30034 176 34612 19312 98	+3 +12 +12 +14 +12 +712 +712 +142	12 12 10 12 13 12 11 10 12 12 12 12	Yld. & 6.6 6.1 4.0 7.4 6.4 5.7 10.2 4.6 6.6	Asias (kr50)
669 64131 907 48051	Dec. 1  Burmeister & W., Ban Landmistuh Dan, Provinsbank Dan, Provinsbank Co., Finansbanken For. Bryggerier., Handelsbank Cop Papirtabrik Por., G. Northern Hid., Nord Kabel Oliefabrik.	9,625 N Price Knoter 181 195 50034 176 34612 193 2 98 263 4 16112	+ 5 + 12 + 114 + 114 + 712 + 112 + 5 + 5 + 5 + 512	12 12 13 12 11 10 12 11 10 12 11	Ykd. 6.5 6.1 4.0 7.4 5.7 10.2 5.6 6.5 6.5 6.5	Asias (kr50)
669 64131 907 48051	Dec. I  Burmeister & W., Ban Landmistah, Dan. Provinsbank Ban. Provinsbank Ban. Provinsbank Ban. Provinsbank Ban. Provinsbank Ban. Provinsbank Ban. Provinsbank For. Bryggerter. G. Northern Hid. Nord Kabel Ulielabrik Privathank Privathank Privathank	9,625 N Prace Kroner 6034 181 195 80034 176 34612 19312 19314 18112 19812 19814	+ or + 12 + 12 + 114 + 12 + 712 + 112 + 5 + 512 + 114	12 12 13 12 13 12 12 12 12 12 12 12 12 11	Ykd. 2 6.5 6.1 4.0 7.4 5.7 10.2 4.6 6.4 5.7	Asias (kr50)
669 64131 907 48051	Dec. 1  Burmeister & W., Ban Landmistuh Dan, Provinsbank Dan, Provinsbank Co., Finansbanken For. Bryggerier., Handelsbank Cop Papirtabrik Por., G. Northern Hid., Nord Kabel Oliefabrik.	9,625 N Price Knoter 181 195 50034 176 34612 193 2 98 263 4 16112	+ or + 12 + 12 + 114 + 12 + 712 + 112 + 5 + 512 + 114	12 12 13 12 11 10 12 11 10 12 11	Ykd. 6.5 6.1 4.0 7.4 5.7 10.2 5.6 6.5 6.5 6.5	Asias (kr50)
669 64131 907 48051	COPENHAGE  Dec. 1  Burmeister & W., Ban Landmistolik Dan. Provinsbank Co., Finansbanken For. Bryggerier. Handelsbank Cop Papirtabrik Por., G. Northern Hid., Nord Kabel Oliefabrik Privatkank Soph. Berendsen., Superfor.	9,625 N Prace Kroner 6034 181 195 80034 176 34612 19312 19314 18112 19812 19814	+ or + 12 + 12 + 114 + 12 + 712 + 112 + 5 + 512 + 114	12 12 13 12 13 12 12 12 12 12 12 12 12 11	Ykd. 2 6.5 6.1 4.0 7.4 5.7 10.2 4.6 6.4 5.7	Asias (kr50)
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669 64131907 480511111	COPENHAGE  Dec. 1  Burmeister & W., Ban Landmistolik Dan. Provinsbank Co., Finansbanken For. Bryggerier. Handelsbank Cop Papirtabrik Por., G. Northern Hid., Nord Kabel Oliefabrik Privatkank Soph. Berendsen., Superfor.	Price Kroner 6034 181 195 80034 176 12 193 12 193 14 263 14 181 12 344 14 252 12 12 12 12 12 12 12 12 12 12 12 12 12	+ 04 + 3 + 12 + 12 + 12 + 712 + 14 + 5 + 312 + 14 + 712	12 12 12 13 12 11 10 12 12 11 11 11	Yid. 6.5 6.1 4.0 7.4 6.7 13.2 4.6 6.4 5.7 13.2 4.6 6.4 5.4 5.4 5.4 5.4	Asja (kr50)
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669 64131 907 48051111186 40	COPENHAGE  Dec. 1  Burmeister & W., Ban Landmistolik Dan. Provinsbank Co., Finansbanken For. Bryggerier. Handelsbank Cop Papirtabrik Por., G. Northern Hid., Nord Kabel Oliefabrik Privatkank Soph. Berendsen., Superfor.	Price Kroner 6034 181 195 80034 176 12 193 12 193 14 263 14 181 12 344 14 252 12 12 12 12 12 12 12 12 12 12 12 12 12	+ 04 + 3 + 12 + 12 + 12 + 712 + 14 + 5 + 312 + 14 + 712	Div. + 12 12 12 12 12 12 12 12 12 12 12 12 12	Yid. 6.5 6.1 4.0 7.4 6.7 13.2 4.6 6.4 5.7 13.2 4.6 6.4 5.4 5.4 5.4 5.4	Asias (kr50)
669 64131 907 48051111186 405	COPENHAGE  Dec. 1  Burmesser & W., Ban Landmishnik Dan, Provinsbank Dan, Provinsbank Esst Asiatus Co., Finanstanken For. Bryggerier., Handelsbank Cop Papirlabrik Por., G. Northern Hid., Nord Kabel Oliefabrik Privstbank Sopk, Berendsen, Superfor VIENNA  Dec. 1	Price knoter 6034 181 195 80034 176 84612 19332 19814 26314 18112 19814 25214	+ 04 + 3 + 12 + 12 + 12 + 712 + 14 + 5 + 312 + 14 + 712	Dis.	YM. 5 -6.6 4.0 7.4 6.4 6.7 4.6 6.4 6.4 6.7 4.6 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	Asias (Kr50)
669 64131 907 48051111186 405	Copenhage  Dec. 1  Burmesser & W., Ban Landmishnik Dan, Provinsbank Dan, Provinsbank Esst Asiatus Co., Finanstanken., For. Bryeggerler., Handelsbank Cop. Papirlabrik Por., G. Northern Hid., Nord Kabel., Oliefabrik., Privatbank Sopk. Berendsen., Superfer., Superfer	Price knoter 6034 1811 195 80034 176 84612 19332 19832	+ or + 3 + 1 <sub>2</sub> + 1 <sub>2</sub> + 1 <sub>14</sub> + 71 <sub>2</sub> + 11 <sub>4</sub> + 3 + 3 + 1 <sub>4</sub> + 71 <sub>2</sub>	Dis.   12   12   12   12   12   12   12   1	2.2 YM: \$   6.6.1 4.0 4.0 6.7.4 6.5.2 2.6 5.4 2.6 2.6	Asias (kr50)
669 64131 907 48051111186 405	Copenhage  Dec. 1  Burmesser & W., Ban Landmishnik Dan, Provinsbank Dan, Provinsbank Esst Asiatus Co., Finanstanken., For. Bryeggerler., Handelsbank Cop. Papirlabrik Por., G. Northern Hid., Nord Kabel., Oliefabrik., Privatbank Sopk. Berendsen., Superfer., Superfer	Price knoter 6034 1811 195 80034 176 84612 19332 19832	+ or + 3 + 1 <sub>2</sub> + 1 <sub>2</sub> + 1 <sub>14</sub> + 71 <sub>2</sub> + 11 <sub>4</sub> + 3 + 3 + 1 <sub>4</sub> + 71 <sub>2</sub>	Dis-   Dis-   12   10   12   13   13   13   12   11   11   12   12   13   14   15   15   15   15   15   15   15   15	2.2 YM. 2 6.6.1 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	Asias (kr50)
669 64131 907 48051111186 405	Copenhage  Dec. 1  Burmesser & W., Ban Landmishnik Dan, Provinsbank Dan, Provinsbank Esst Asiatus Co., Finanstanken., For. Bryeggerler., Handelsbank Cop. Papirlabrik Por., G. Northern Hid., Nord Kabel., Oliefabrik., Privatbank Sopk. Berendsen., Superfer., Superfer	Price knoter 6034 1811 195 80034 176 84612 19332 19832	+ or + 3 + 1 <sub>2</sub> + 1 <sub>2</sub> + 1 <sub>14</sub> + 71 <sub>2</sub> + 11 <sub>4</sub> + 3 + 3 + 1 <sub>4</sub> + 71 <sub>2</sub>	Dis.   12   12   12   12   12   12   12   1	2.2 YM: \$   6.6.1 4.0 4.0 6.7.4 6.5.2 2.6 5.4 2.6 2.6	Astas (kr50)
669 64131 907 48051111186 405	Copenhage  Dec. 1  Burmesser & W., Ban Landmishnik Dan, Provinsbank Dan, Provinsbank Esst Asiatus Co., Finanstanken., For. Bryeggerler., Handelsbank Cop. Papirlabrik Por., G. Northern Hid., Nord Kabel., Oliefabrik., Privatbank Sopk. Berendsen., Superfer., Superfer	Price knoter 6034 1811 195 80034 176 84612 19332 19832	+ or + 3 + 1 <sub>2</sub> + 1 <sub>2</sub> + 1 <sub>14</sub> + 71 <sub>2</sub> + 11 <sub>4</sub> + 3 + 3 + 1 <sub>4</sub> + 71 <sub>2</sub>	40   12   13   12   13   12   13   12   13   13	2.2 YM. 5 6.1 7.4 6.7 2.2 6.5 4.6 5.2 2.3 5.3 4.8 2.6 6.2 2.3 5.3 4.8 2.6 6.2 2.3 4.8 2.6 6.2 2.6 6.3 6.3 2.6 6.3 2.6 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6	Astas (kr50)
669 64131 907 4805111126 405938769	COPENHAGE  Dec. 1  Burmesser & W., Ban Landmishnik Dan, Provinsbank Dan, Provinsbank Esst Asiatus Co., Finanstanken For. Bryggerier., Handelsbank Cop Papirlabrik Por., G. Northern Hid., Nord Kabel Oliefabrik Privstbank Sopk, Berendsen, Superfor VIENNA  Dec. 1	9,625 N   Price   kinder   6034   181   195   80034   176   84512   19354   41612   19354   41612   19854   25312   2	+ or + 3 + 1 <sub>2</sub> + 1 <sub>2</sub> + 1 <sub>14</sub> + 71 <sub>2</sub> + 11 <sub>4</sub> + 3 + 3 + 1 <sub>4</sub> + 71 <sub>2</sub>	40	2.2 Y 1 6.5 6.5 7.4 6.5 7.4 6.5 7.4 6.5 7.4 8.5 7.4 8.5 7.4 8.5 7.4 8.5 7.4 8.5 7.4 8.5 7.4 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	Asia (Kr50)
669 64131 907 4805111126 405938769	COPENHAGE  Dec. 1  Burmesser & W., Ban Landmishnik Dan, Provinsbank Dan, Provinsbank Esst Asiatus Co., Finanskanken For. Bryggerier. Handelsbank Cop Papirfabrik Por., G. Northern Hid., Nord Kabel Oliefabrik Privatbank Sopk, Berendsen, Superfor VIENNA  Dec. 1  Creditanstalt Perimosser Selecta Semperi Serperid Selecta Serperid Selecta Serperid Selecta Serperid Selecta Serperid Selecta Serperid Selecta Sel	9,625 N   Price   kinder   6034   181   195   80034   176   345   181   253   181   253   245   252   252   252   252   253    +01 +12 +12 +12 +114 +712 +712 +312 +312 +712 +712 +712 +712	40	2.2 YM. 5 6.1 7.4 6.7 2.2 6.5 4.6 5.2 2.3 5.3 4.8 2.6 6.2 2.3 5.3 4.8 2.6 6.2 2.3 4.8 2.6 6.2 2.6 6.3 6.3 2.6 6.3 2.6 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6	Asias (kr50)	
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هكر اس الامد

## New fall in zinc

market

TINC VALUES slid to the lowest evel since the end of July on

A rise of 460 tonnes in LME n stocks, raising the total to 980 tonnes, was also in line ith expectations, but London ices were depressed by the wnturn in the Penang market or the week-end.

Lead stocks unexpectedly fell, 150 tonnes, to 81,775 tonnes, rices. LME silver holdings also clined by 330,000 to 16,860,000

#### Beet crop rise seen in EEC

RISE OF 15 per cent. in the propean Community sugar beet op this year to 75.3m. tonnes, mpared with 88.7m. in 1874, is recast by the Common Market; this is office, reports Reuter.

Significantly increased planting more than accounted for the ground forced in fisheries at the galaing grounds forced in prices up at quaysides in landing a total of 38,000 stones by sicus for North-West Atlantic season (ended November 27) for sestimated at 22.237 tons father on the grounds forced in fisheries. The Government is fisheries on the Gowen at the glow of the government is fisheries. The Government is fisheries on the Gowen at the glow of the government is fisheries. The Government is fisheries on the Gowen at the glow of the government is fisheries. The Government is fisheries on the Gowen at the glow of the government is fisheries. The Government is fisheries. The Government is fisheries. The Government is fisheries on the Gowen at the glow of 
## Bigger world wheat crop forecast this year

A hefty rise of 3.975 tonnes in inc stocks in LME warehouses, aising the total holdings to 19.775 tonnes, had already been inscounted by the market. So he decline was mainly due to he failure of any producer support buying emerging despite he lower levels plumbed following the trend in other metals. Meanwhile, Noranda of lands became the second zinc. Meanwhile, Noranda of lands became the second zinc. It is share the share of other developed countries about 16.3m. tonnes less. The figure, slightly up on their forecast at 68m. tonnes, come said the lindian food grain hard the farm workers in the developed south the following the trend in other metals. Meanwhile, Noranda of lands became the second zinc. It is share of other developed countries about 36.2m, or ments had been reached with several Eam European and like a list of the current session of forecast at 68m. tonnes, come said the indian food grain hard the farm workers to the whole year could workers—is putting on pressure to a record 114m. tonnes this line east 11.5m. of the 20.5m. tonnes of 108m. in 1971-72.

Other developed countries will In Washington, meanwhile, were levels plumbed following the trend in other metals. Meanwhile, Noranda of lands are continued to the farm workers to the whole year could with 64.4m. last year due vest for the whole year could workers—is putting on pressure the USSR which is expected to of a record 114m. tonnes this limit the part of the increase is likely to come from to the increase of the USSR which is expected to of a record 114m. tonnes this limit the part of the workers—is putting on pressure the USSR which is expected to of a record 114m. tonnes this limit the lands in the form the increase is likely to come from to the increase is likely to come from to the increase is likely to come from the increase is likely to come from the USSR which is expected to of a record 114m. tonnes this limit the lands

its European producer price declines elsewhere.

Aggregate wheat production in developing countries has increase of by EZ Industries from 70.3m tonnes to 81.4m. casels left unsold or unused on march with rising consumers in the past year. There is evidence that there should be less difficulty in meeting the wheat imports for human control of xinc was sold ahead at the less difficulty in meeting the wheat imports for human control of xinc was sold ahead at the less difficulty in meeting the was raised to £390 in October.

As expected, copper stocks in ME warehouses rose by market part has easily as a sold and the less than the case last year, said the life.

For the second successive year, Luxembourg that the EEC had grains over the next ine to be well below the "trend" Common Market cereals crop standings on export sales, plus of total of 1,161,300 tons.

A rise of 460 tonnes to 1 Like to the control of the total of 1,161,300 tons.

A rise of 460 tonnes to 1 Like to the control of the total of 1,161,300 tons.

A rise of 460 tonnes to 1,200 tons.

With the U.S. increase of the declines elsewhere.

Asgregate wheat production in declines elsewhere.

Asgregate wheat production in declines a selection in developing countries has increase of the Middle East, he that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found "consumerism is on the that there were 7.28m tonnes of found march "with 'rising consumer in the the there were 7.28m tonnes of found march "with 'rising consumer in the the there wer

## Greenland fishing control move

BY HILARY BARNES

tomorrow for pringing internations of the west coast of Greenland under control.

The Cabinet has rejected a the UN conference failed to tons this year, although no the Greenland agree on 200-mile economic reliable figures are available. Urganisation, now on a fact find-provincial Council for an immer cones, Denmark would inevitably Biologists have estimated that in gmission, that there was no designed at the unitary of the page of the unitary of the u

## Cod war lifts prices

THE DANISH Government is the UN conference on the law cerns shrimp fishing. They expected to outline a programme of the seas is known next allege that the shrimp catch out-to-morrow for bringing international fisheries of the west saar.

"Cents per pound, † Od previous Jun. unofficial close, 1 SM per picul. Feb

SILVER

COCOA

Prices eased back in quiet featureless conditions, reports GIII and Duffus.

diate unilateral extension of the have to consider whether it the maximum catch compatible 12 miles fisheries limit to 100 should introduce a 200-mile zone with maintaining shrimp stocks miles, but it is preparing interim for Greenland unilaterally. It is about 17,000 tons a year, measures until the outcome of The Greenland problem con-

is about 17,000 tons a year.

There are three nations operating off Greenland at the latter two.

Shrimp fishing is not covered under the international commis-

## Tied cottage protest planned

WORLD WHEAT production this respective crop years in 1975-76 The 1975 forecast is some 16 per part in a rally and lobby MPs the London Metal Exchange yes erday. Cash zinc closed £5 down that last year's output, the they had in hand at the beging the all of £7.75 last week.

A befine rise of 3.975 townes in

tied farm cottage system.

Legislation has been proposed for the current session of Parliament, and the farm workers' union—the National Injury of Agricultural and Allied

mean demolition." He and his president, kir. Bert Hazell, stressed that they wanted to ensure that the kent Act and

"We were very disappointed that in the first session of Parliament they did not include it in the programme following the October election of 1974," said Mr. Hazell.

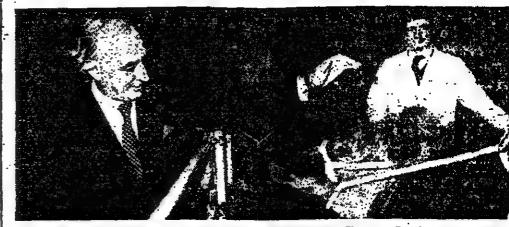
would be overtaken by the 19017 like them that way and as they Foreign breeds
Coast in the next 10 years as the pay the entry fees and provide the judges why should they not adoption of these fore the findings to suit themselves.

The Ghana Cocca Marketing run things to suit themselves. The Ghana Cocoa Marketing Board (GCMB) told Mr. H. J.

question of Ghana relinquishing per leading position as a cocua producer to any other country in

pperating off Greenland at the It said as a result of successful moment, Norway, Spain and the Soviet Union, but chiefly the search institute the future of the cocoa industry in the country was well assured.

#### ROYAL SMITHFIELD SHOW



Mr. Fred Peart, Minister of Agriculture, who opened the Show at London's Earls Court yesterday, admires a Charolais cross Aberdeen Angus heifer. Later he promised beef farmers he would fight in the EEC to retain Britain's present beef support system instead of relying on permanent intervention.

## Smaller cattle but larger machines

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

of Agriculture presented cattle which they thought the butchers wanted and were laughed to scorn by the traditionalists. To-day the Ministry shows cattle which would not even get a mention if submitted in the ring. It has been joined by the Meat and Livestock Commission with beast only to find that the royal for our manufacturers because much the same affect. But no-manufacturer independent on the skin, these days.

Ghana will

Keep cocoa

Output lead'

ACCRA, Dec. L.

GHANA HAS rejected predictions mall in those days the cattle and the sheep were all too fat. They are still in many too a traction may be recent the cattle and the sheep were all too fat. They are still in many too fat. They are still in many too fat be recent the them that way and as they foreign breeds

MORE THAN 40 years ago I attended this show for the first trination.

The significant differences found to have been subjected to from the early shows is the hold a course of glycerine injections the imported breeds have taken just as the exsential parts of the cattle are crossbreds and 98 to the machiners words almost fail use. On my first visit the cattle and the sheep were all too fat. They are still in many too fat by modern butchery standards but their exhibitors would be overtaken by the lively and as they foreign breeds

MORE THAN 40 years ago I attended this show for the first trination.

The significant differences found to have been subjected to from the early shows is the hold a course of glycerine injections of the imported breeds have taken proved "to-day.

As to the machinery words almost fail use. On my first visit thanks to arthficial insemination, thanks to arthficial insemination, and even hand implements and nothing cost inuch more than such cross-breeding is open to some voury farmer.

Foreign breeds

be judges why should they not the first possible that the wide what with the falling £ and the judges why should they not adoption of these foreign breeds escalating costs outside the sometimes without sufficient manufacturers' control the prices thought has not done as much of everything seem to be fixed

this year is £23,300.

What with the falling £ and

#### COMMODITY MARKET REPORTS AND PRICES

**BASE METALS** 

PPSH	a.m. Official	-	i-m. Touticiai	Ė
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59.000	648.5	6.h	847-9	
antite	670-,5	4.5	L6749	-5.7
. ms			*65-55.7	

# dist. A modest recovers to \$80.5 by the close of the afternoon \$870 reflected more a lack of further selding than any read plotter. The property of the property of that in the morning cash virthers traded at \$884.50, 83, 82.30; at three months \$855, 84.50, 84. Cathodes: a fast \$189. 48.50; three months \$77, 71, 17, 18, 180, 79, 80, 30.50. Cathodes: a \$182. 81, 80, 79, 80, 30.50. Cathodes: a \$182. 81, 80, 79, 80, 80.50. Cathodes: a \$182. 81, 80, 79, 80, 80.50. Cathodes: a \$182. 81, 80, 81,

40 '	List-room Blance . Liscon obered
	reflecting the decline in Penans or
8.76	week-end and thereafter moved
-6	ustida junite ja u tejätiasia i
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-	13,119, 10. High Grade: Untraded.
	noon; Standard: Cash untraded; mi
	Head! grandfing Anth printers.

## D.U.I.B.

ADVERTISER HAS DULLE. 10 TON LOTS FFERS TO BOX A 5337, FINANCIAL TIMES, 10, CANNON STREET, EC4P 4BY.

#### **PERSONAL**

Bullius selection, Amelia and Labries 4 New Bond St., W.1, 01-408 2425. VIIV US to keep advertising honest.
Itie for your free copy of the main units from the British Code of Adverting Practice. Then if you think a test, poster, direct main advertisement clinent commercial breds the Code.

#### COMPANY NOTICES

NGLO-TRANSVAAL INDUSTRIKS LIMITED Incorporated in the Republic of South Africa) TICE TO HOLDERS OF \$1.5% LOAN
STOCK 1971-75
CLOSING OF REGISTERS
JICE IS MEREBY GIVEN that, for
purposes of payment of interest for
eriod 1st July to 31st December 1975
octermining those stockholoers to
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to approximation of the stockholoers to
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to the number 1975 the registers in the number 1975 the registers in the number 1975 the above-mentioned stock with the 1-1 above-mentioned stock to 1-1 above-mentioned stock with the 1-1 above-mentioned stock London Secretaries.
Per: W. A. G. NEANT-LEVICA.
London Secretaries.
295 Regent Street.
London WIR 8ST.

Lecember, 1975.

INTERNATIONAL HOLDINGS SA % GUARANTEED BONDS 1980,
FIRST AND SECOND SERIES
WARBURG & CO. LTD. announce
the ninth annual instalment of Bonds
nominal value of U.S.51,200.000 have
plichased for redomption on 31st bet. 1975. Gresham Street, andon ECZP 288. December, 1975.

THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY

TICE IS HEREBY GIVEN that the ter Books of the Company will be ED from the 18th Detectiber, 1975. Both days ivo, against Transfers of Debenture Preference Stocks, but not against let of Ordinary Stock.

By Order 21 the Board.

A. W. TIBBENHAM, Secretary. mingham B16 SAR. TOWLES LTD.

IS MEREBY GIVEN that the tooks of the Company's five per mulative Preference Shares will on 10th December, 1978, for y for the permett of the five hallvear enged 3/1st Decem-By Order of the Board. WALPOLE, F.C.A., Secretary.

## TIM Official Hirn Grace # 0042 3 5 months | 5110 2 5 months | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 5145 | 51

#### GOURMET

GALLIPOLI RESTAURANT, off Old Broad M., E.C.Z. Open every day for junch, demner såd dekning until 3 a.m. Caberns twice rightly &t 10.30 g.m. and f.15 a.m. Mon. to Sez. £5.75. ref. 388 1922.

#### CINEMAS (Contd.)

SICESTER SQUARE THEATRE 930 5251 See I Hear I Fee! I TOMMY (AAI, The Film Event of the Year, See, peris, 129, 4.30, 0.40, Sun, 4.30, 8.00; All 98828 may be booked. Dustin Hofman LENNY (X), Sep. pross. Wk. 2.00, 5.75, 8.30, All sens. PLAZA 2. Resent St. 839 5494 Box Office open 11 a.m. sp 7 g.m. and Sun.). GONE WITH THE WIND 4.1 in 70 mm. Props. hep. Pcris. Daily 2.15, 6.50. All seats bookshie. All seats bookship.

PRINCE CHARLES, Leic. Sq. 437 8181.
2nd Grant Year. EMMANUELLE (4).
Sao, Peris. Div. (Inc. Sun.) 2.45, 6.15.
9.40, Late Show Art. and Sat. 11.45.
Seats Bookship. Licensed Sar. 9.00. Late Show, Fri. and Sat. 11.45.
Seats Bookable. Lickmed 837.

8.11Z. Lettester So. 427 1234. 3 DAYS
Or THE CONDOR (AA). Props. Daly.
1.45, 3.50. 5.15 8.30.

8.12Z. Lettester So. 427 1234. 3 DAYS
Or THE CONDOR (AA). Props. Daly.
1.45, 3.50. 5.15 8.30.

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Or THE CONDOR (AA). Props. Daly.
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Or THE CONDOR (AA). Props. Daly.
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8.10Z. Lettester So. 427 1234. 3 DAYS
Or THE CONDOR (AA). Props. Daly.
1.45, 3.50. 5.15 8.30.

8.10Z. Lettester So. 427 1234. 3 DAYS
Or THE CONDOR (AA). Props. Daly.
1.45, 4.57, 6.00 No. 15.62.
1.45, 7.05, 9.25. Lette Show Fri. 2nd direct down 10.4c. The Daty of the State of t

Sat. 11.43.,

SCENE 2, Loic. Sq. (Wardow St.). 439
4470. Cont. Peris. Div. From 1.05. Lara
Snow Fri. and Sat. 10.55. WHAT'S UP
DOC? (U), 1.15, 8.10, 9.05. FREEBIE
AND THE BEAN OO, 2.05, 7.00. Lare
Show Fri. and Sat. 10.55.

Show Fit. and Sat. 10.55.

SEENE S. Linc, So. (Wardour St.). 495

4470. THE TOWERING INFERNO (A).

Sep. Peris. Div. 2.00. 5.20. 8.40. Late
Show Fit. and Sat. 11.45. Scats. Bable.
—All Peris.

5CENE 4. Lord. Sc. (Wardour St.). 435

4470. 2nd YEAR. THE EXORCIST (K).
Directed by William Fit Exorcist (K).
Directed by William 5.6.15. 9.00. Late
Show Fit. and Sat. 11.20. Box Office One
Show It. and Sat. 11.20. Box Office One
Late York St. 12.6. Septs Bible.—
All Peris.

WARNER WEST END, Leitenter Square.
Tel- 459 0791.
1. Tally Savals, James Mason, Robert
Cutc. 188310E OUT (A). Sep. 1098. 2.30. Cate. INSIDE OUT (A), Sep. props. 2.30.

2. A Ken Russell Film Starring Royal Dultrey. LISZTOMAMIA OO. Cont. props. Yk. 1,20. 3.49. 6.00. 8.25.

3. Dirk Boderde, Ava Gardner, PERMISSION TO KILL CAA). Sep. props. 2.30. 5.3.. 8.30. All seeds may be booked. 1.50. 1.50. All seeds may be booked. 4.20, 6.25, 8.30.

#### ART GALLERIES

RICHARD GREEN GALLERY 36 Dover Street: W1 01-493 7997 Christmas Exhibition of Paintings under £2,000

Daily 9.30-6.00 Sats. 10.00-12.30 THE PARKER GALLERY, 2. Albemarie Street Piccadin, W.1. Exhibition of old marine, military, specifies and toographical prints as, paintings and ships models. FIELDBOURNE GALLERIES, 65. QUECE Grove, N.W.S. 556 3500, ENGLISH AND SCOTTISM PAINTINGS 75. KARLAN GALLERY, S. Cork 5". W 1. An exhibition of paintings, watercolours, drawless and etchings by Sir Frank, Stangaya, R.A. 1867-1955, Mon.-Fri. 10-6, Sat 10-1. 01-437 028-1.

## Unafficess — and Sertile at \$18 f.i.e. for Dec. Three cargoes of wheat were fixed from U.S. 1 6.42.5 — 17 \$15.50 to \$18.50 free discharge for Dec. 1 indian Government grain brokers booked to limit at \$20.25 free discharge for Dec. 2 canker from U.S. Allastic or Gulf to limit at \$20.25 free discharge for Dec. 2 and a dry cargo ship on the same run at the ore section, a cargo was fixed from 5 free ore section, a cargo was fixed from 5 free ore section, a cargo was fixed from 5 free cargo to Dec. 200. De 297.0 COFFEE

dealer selling	jobber p g, market so segitant but g of £3.50-ES	urces i still s per to	mid. howe
COFFRE	Cinee Cinee		Dist
January March May	785 786 785 786	+4.5 +6.8 +5.5	743 741 741

| USBCERN | USBCERN | January | Janu Morning: Cash fisk.25; three months 170.50, 2015, 70.75, 71. Kerb: Three months 1171, 70.50. Afterpoon: Cash Entry 10.50, 2015, 70.75, 71. Kerb: Three months 1170.50.

ZUNC Fell 10 the lowest since oud July. Chartist, speculative and stop-loss saling combined to depress prices in a market almost devoid of any beying states other than short-covering and values coded at around the day's believed. Carries accommed for a month of the 12,775 toxines turbuver.

ZUNC Fell 10 the lowest since out stop-loss saling combined to depress prices in a market almost devoid of any beying states other than short-covering and values coded at around the day's places. Carries accommed for a month of the 12,775 toxines turbuver.

ZUNC Fell 10 the lowest condenses. Select the saling combined in the lowest condenses of the saling turbuver. Select the saling turbuver. Select the saling turbuver. Select the saling turbuver. Select the lowest turbuver. Select the lowest turbuver. Select the lowest turbuver. Select the lowest turbuver. Select turbuver. Se

## ZERO Offices - Unoffices - RUBBER

SLIGHTLY STEADIER opening on the London physical market. Little interest 

regnost tay county county area. News at it reported a godywh price of li taysian cesses (buyer December). Sale (146) lots of 15 tounes.									
a. 1 3.S.	Previous Juy's clase	Yesterday's close	Bustness						
Jne Sept Dec Mr.		37 68-17 80 59.95 : 8.75 69.70 38.75 40.56-40.70 41.40-41.70	50.40.38.9 57.50.87.5 50.96-30.2 11.50.40.3 41.50.40.3						

dilly Ris Bullions of or L.M.R. or close close

Reports that the present Set and experience of the present of the

diliver Business of the Balting for Law, and the Balting for t

DUBLE-Sumby- Prices c and f.
U.K. for Dec.Jan. shipment: BWB 5185.
HWC 5189, BWD 5181. Tossa: BTB 5187.
BTC 5190, BTD 5182. Calcutts seeds
quiet. Quantains: c and f. U.K. for Dec.
sinpment: 18-03 40-inch 17.00, 75-03 53.51
per 190 7246. Jan. 57.18 and 53.31 Feb.
March 57.23 and 55.45. B Twills 52.35
for all the above shipment periods. Yave
and cloth firm.

CALCUTIA—Standy- Indian Dec.
Rs.450.00, Dundee Dalam Doc. Rs.450.00
a bate of 400 Da.

LONDON-Color. Rangiadesh White "C"
grade Nov.Dec. 1765. "D" grade Nov.
Dec. 5782 a long top. NotCompace | NotCo

JUTE

## PRICE CHANGES

Cocce-Ghana spot 884 (894). Bahla spot 80 (604). Drc. 35.00 (19.00). March 31.33 (15.00). May 82.75, July 51.70, Sept. 30.75, Dec. 49 90, March 49.30 sedements. Sales: 838.

A-Gold-Dec. 137.00 f137.30), Jan. 127.70 f137.50), Fgb. 138.40, April 140.10, June 141.50, Aug. 143.60, Dec. 143.40, Dec. 147.30, Feb. 149.20, April 151.10 settlements. Sales: 7.002. Gressowool-Spot 160.0 nom. (138.0 nom.). Dec. 156.0-165.0 (157.0), March 156.0-162.0 (157.0), May 154.0-158.0. July 154.0-158.0. Oct. 151.0-157.0, Dec. 150.0-157.0, March 150.0-138.5.

fifMatzo—Dec. 2711-272 (271). March 2731-2792 (279). May 2531-2521 Johy 2543-2848, Sept. 2753. Dec. 269. March 276 nom.

2842, Sopt. 2752, Dec. 269, March 278 nom.

2Platinum—Jan. 143.56 (143.00), April 146.30 (147.90), July 149.60, Oct. 132.96, Jan. 156.50, April 159.69-189.50, Sales: 196. 2331977 407.50, Dec. 496.20, 1410.60), Jan. 497.70 (412.10), Feb. 449.50, 1410.60), Jan. 497.70 (412.10), Feb. 449.50, March 413.50, Mar ch 69, July 477.50, Sept. 434.40, Dec. 444.80, Jan. 445.00, March 455.00 settlements, Sales: 42.26, "Soyabeans—Jan. 496-485 (4851), March 455.00 settlements, Sales: 42.26, "Soyabeans—Jan. 496-485 (4851), March 455.00, Sept. 447.50, Sept. 517.518, Nov. 529, Jan. 528, 548, Sales: 42.26, "Soyabean Meal—Dec. 133.50-133.20 (137.30), Jan. 135.50-136.58 (135.30), March 130.01, Jan. 16.55-17.05 (16.57), March 17.15-17.23, May 17.25-17.30, July 17.35-17.40, Aug. 17.40, Sept. 17.45, Oct. 17.35-17.40, Aug. 17.40, Sept. 17.45, Oct. 17.35-17.45, Spass—Spot 12.55 (12.90), Jan. 12.63 nom. (13.00), March 12.78-12.75 (March 13.00-13.05, Mar 13.00-13.03, Sales: 3.746, The —238.0-307.0 alked (290.9-307.8) asked. The - 28,0-307.0 asked (290.0-307.0 asked).

"Wheat-Dec. 341-342 (342)), March 356-353 (335)), May 361-3614. July 380-361. Sept. 366.

WINKIPEG, Dec. 1-††Ryn-Dec. 2354 (236), May 247 bid, Oct. 336) nom.

cOnts-Dec. 156; (156; bid), May 150 bid; 1

MOODY'S

Moody's Doo Mov Monatol Year 2 content St. Lewrence 488 (4878).

All cents per pound ex-warehouse embeas cuberwise stated. "Couts per 66-lb bushed cer-warehouse. 48's per rey ounce-100-ounce lots. (Check it 1931=198)

CREPASRY FISH—Supply moderate, demand good. Prices per stone at side (unprocessed—Shelf cod £7.3-47.6).

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1148.5 1143.2 1145.2 1231.9 (Basa: Sept. 18, 1931=100) DOW JONES Dec. Nov. Month Year

Dec. 1 Nov. 28 Month ago Your ago

# U.S. Markets

## Prices fall in spate of selling

NEW YORK, Dec. 1, NEW YORK, Dec. 1.

PRECIOUS METALE closed lower on carryover speculative liquidation, while copper also eased following additional increases in LALE stocks. Collect declined ander the weight of trade selling, while Commission House stop-loss selling resulted in lower cocon and sugar prices. Grain futures closed virtually unchanged as Commission House and commercial activity remained subdued, Bache reports,

Coffee Santes No. 4 imquoted. Columbian Mams inquoted. "C" Contract: Dec. 80.00 [81.00]. March 79.23 [79.90]. May 78.78, July 80.70, Sept. \$1,20-81.68. Sales: 408. Sales: 408.

Lopper-Dec. E2.30 (E2.50), Jun. 82.70 (52.20). Feb. 83.26, March 83.86, May 54.80 settlements. Sales: 1.355.

Catina-Dec. 54.85 bid (55.53), March 55.83-57.80 (55.59), May 57.49, July 57.73-57.85, Oct. 56.90 bid, Dec. 56.30-56.70, March 56.85 bid, May 57.00 bid. Sales: 2.500.

flard—Chicago loose 19,00 nom. (19 50 nom.). NY prime steam 205 nom.

# \*pot .... 287.41 291.52 296.75 412.56 Putures 277.45 281.20 263 62390.44 MOODY'S

## STOCK EXCHANGE REPORT

## Equity leaders shake off initial bout of dullness Index up 3.9 at 361.2, after 351.5-Gilts mixed

the better yesterday afternoon after a fresh setback in the earlier moderate but interest was shown dealings. A fairly cautious weekend Press on the outlook for equities coming on a market still digesting last week's bearish pointers set the seal for a dull in U.S. Treasury bill rate closed with an easier bias. Bass Charrington, with preliminary moderate but interest was shown in high-coupon issues, generally to so higher. The possibility of a fall in U.S. Treasury bill rate closed with an easier bias. Bass Charrington, with preliminary moderate but interest was shown in high-coupon issues, generally to so that the fall in U.S. Treasury bill rate cased 1½ to 35½ p. Matthew Brown gave up 6 at 68p on the disapoint of the fall in the investment currency market and the premium at the premium and the premium and the premium at the premium and the premium at the premium and the premium at th

**EOUITY GROUPS** 

**GROUPS & SUB-SECTIONS** 

Figures in parentheses show another

Engineering (Heavy) (13) ...

Engineering (General) (63) ..

Miscellaneous (24) ...

Household Goods (14)

18 (NON-DURABLE) (168).

15 Wines and Spirits (7)

18 Food Retailing (16) ...

20 Packaging and Paper (13) ..

Toys and Games (6) ...

OTHER GROUPS (93)

25 Chemicals (24) ... ...

27 Shipping (12) ... ...

za · Miscellancous (47) ...

30 OILS (4)

Office Equipment (10)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

54 Discount Houses (9) ...

35 Hire Purchase (5) ...

40 Property (32) ... ...

41 · Miscellaneous (4) ...

42 Investment Trusts (50)

45 ALLSHARE INDEX (630)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

44 Rubbers (9) ... ...

47 Mining Finance (11) ...

FIXED INTEREST

Cansols, 21% yield

Section or Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Toys and Games Office Engineeri Industrial Group

20-yr. Govt. Stocks (6)

3 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs (15)

31 - 12 - 71

s Conil. and Indl Prefs (20) ...

Tins (8) ... ... ...

Overseas Traders (13)

Teas (10) ...

Insurance (Life) (9) ...

57 Insurance (Composite) (7)

Insurance (Brokers) (9) Merchant Banks (19) ...

500 SHARE INDEX

14 Breweries (15) ...

12 Motors and Distributors (27)

Food Manufacturing (22) ...

Machine and Other Tools (9)

Contracting, Construction (23),239.58 -2.5

Entertainment, Catering (16) 174.60 -

Newspapers, Publishing (15) 156.49 -0.8

258.07 +0.5

65.48

145.57

167.75 -0.8

154.54 -1.6

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Ylebi

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14 97

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Base Value 100.00 153.64 151.84

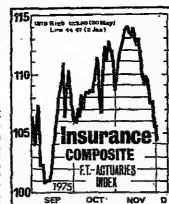
<sup>1</sup> CAPITAL\*GOODS (179)

Electricals (17)

• CONSUMER GOODS

<sup>2</sup> Building Materials (30)

Monday. Dec. 1, 1975



17.09 6.18 8.77 8.77 136.51 137.10 139.69 140.07 56.71 145.25 51.78 206.37 50.71 15.99 6.49 10.92 10.92 130.49 131.93 138.18 135.78 51.77 138.19 48.17 233.84 44.27 131.03

26.89

155,78 197.94 158.66 158.54 92.78 177.94 80.42 257.40 78.81

65.75 163.28 61.96 226.08 61.41

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15.58 4.02 9.66 9.66 246.05 248.49 253.24 253.45 75.71 363.54 74.74 589.83 (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11) (6)1 196.72 (18.11)

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174.60 — 13.46 8.66 12.88 18.34 174.66 176.23 179.76 179.42 63.94 182.86 65.28 329.99 64.87 157.74 —0.8 13.34 6.16 10.47 10.45 158.08 158.81 151.90 162.97 62.82 136.80 62.08 21.65 59.78 138.88 +0.1 11.17 4.92 18.00 13.00 158.78 189.97 144.62 146.48 58.14 156.88 57.15 235.08 54.25 111/12/74) 158.49 —0.8 14.41 6.38 10.39 10.39 159.82 159.65 161.25 161.73 64.19 161.78 55.08 250.29 55.08 250.89 65.86 +0.5 22.32 7.72 8.67 6.67 98.85 98.77 100.79 100.95 49.74 107.18 43.46 135.69 43.46 130.95 10.39 12.076 131.07 131.62 125.54 126.43 58.05 152.24 52.65 204.39 52.65 163.84 —0.5 15.75 7.08 8.25 7.75 154.54 184.40 188.80 169.75 66.15 162.66 62.91 253.75 62.66 112.176/68]

205.49 -0 5 16.49 6.56 9.25 9.28 206.44 208.02 212.37 212.34 114.96 218.96 109.92 339.16 94.34

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Section or Group.
Miscellaneous Financial
Fload Manufacturing
Fload Retailing
Insurance Brokers
Mining Finance
All Other
2 Redemetion world

63.92 64.18 64.25 64.36

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Base Value 128.06 114.13

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64.42 64.50 64.68 49.29

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152.38 153.75 156.41 157.06 66.80 160.63 62.16 228.18 61.92 (19/11) (6/1) 125/27 (15/12/14

14.76 16.83

46 03 37.36

46.43 34.50

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185.84; -1.5 20.78 7.64, 7.34 7.34 158.90 154.67 187.56;158.32; 75.54 164.07, 64.59 202.57

116.66 -1.0 18.91 7.19 7.92 7.92 117.83 119.34 121.66 121.54 81.48 125.16 45.43 186.59

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The institute of Actuaries and the Faculty of Actuaries

6.51 11.56 11.66

12.37 6.53 12.27 12.27

finished 5 to the good at 1409, after 133p, and Thorn Electrical 8 up at 204p. Plessey ended only The FT 30-thard Index, which cent. after modest fluctuations, included its lovest of the day at Vesterdary's SE conversion factor in 2.m. with a law of SS at 1515., was 600811 (16079).

British Ponds made a mixed showing. Short-dated such hardened a fraction, but mediums and iongs continued to referred a fraction, but mediums and iongs continued to referred as fraction to the medium and iongs continued to referred as fraction to the medium and iongs continued to referred as fraction to the medium and iongs continued to referred as fraction to the medium and iongs continued to referred as fraction and industry desired as fraction and iongs continued to referred as fraction and industry desired as fraction and industry desired as fraction and industry desired as

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70p. and Lake and Elliot improved Pearson Longman losing 2 to 85p, to 63p on the good start to cur-after 85p, while McCorquodale, in

## FINANCIAL TIMES STOCK INDICES

58.37, 58.65 56.69 58.59 58.57 311 56.18 58.54 58.80 58.90 68.86 58.90 58.90 813 361.2 557.5 360.3 367.5 373.1, 574.2 168 218.4: 222.7: 224.9 228.1 255.0 229.5 371 5.63 5.90 5.85 5.74 5.67 5.65 126 Ord, Die, Yield &... ... Sarning Yilling fulfille: 16.22 16.44 16.31 15.99 15.80 15.81 32 P.E Ratio (met) (2) (A) 8.97 8.85 8.93 9.10 9.21 9.20 Draines market ...... 6,344 7,404 6,548 6,656 7,832 7,480 828 75.96 63.30 65.99 51.95 46.07 22 Equity surnover Em .... — Equity learning total... \_ 17,987 17,480 15,021 14,905 15,912 10,0

18 a.m. 351.5. 11 a.m. 352.2. Noun 12.8. 1 p.m. 353.2. 2 p.m. 356.3. 3 p.m. 352.5. 1 p.m. 353.2. 2 p.m. 356.3. 3 p.m. 352.5. (a) Based on 52 per c.m. corporation 12x. (b) Nil=4.90 Bases 100 Gott. Sees. 15 to 16. First titl. 123. find. Ord. 17.35 Co. Mines 12, 9.55. SE activity July-Dec. 1942

н	IGHS	S.E. ACTIVITY					
	1975 ·		1975 Since Comp		- '	Dec.	<b>5.0</b>
r	High	Low	High .	Jaw		1	4
Gort. Secs	62.34 (2)/31	49.18	127.4	49.18 is bits	Party - fill falged Industration	161.1 231.9	160.0 263.7
Fixel Int	62.51	50.53 (1)6!	150.4 Lt Helio	50.55	Speciality - Total- 2-for Action	144,4	575 1885
Ind. Ord	377.8	146.0 16/11	543.6 : -(12 ori2) ;	49.4 T (v40)	todi kalged. <sup>1</sup> Halastenda	176.7 245 4	184. 261.
Gold Miner.	442.3	218.4	442.5	45.5	Speculative /	58 1 159 £	69.0

began the Account in poor form, tion of Killinghall, which is sentiment being affected by the to 140p, following the blower trend in transatlantic bul-lividend.

Australians advanced in the markets "Down-Under, Party in the New Zealand & tions, which, it was thought, or be a pointer to the dea political mord in Australia.

CRA jumped 30 to 285p Bil South were 20 higher at 20 Robe River rose 3 to 1809 Press comment, while Gold It of Kalgoorlie and Poseidon t tively, on news that the We Australian State Governme to underwrite a quarter of 86m, needed to keep Kalgon Lake View going. Gold Mi displayed no set trend. Bats receded 2 at 318p, after 313p, but lamps edged forward a penny to 78p.

South African Gold shares

South African Gold shares

Tins were lawer with the second of Killinghall, which the

#### ACTIVE STOCKS

		No.		•		
De	nomina-	of.	Closing	Change	1975	1975
Stock	tion	marka	price (p)	on day	high	low
Br. Home S. New	Nil pd.	15	54	- 1	76*	54+
ICI	£1	12	313	_	. 323	118
Spillers 'New'	241 - 4		410	-	410	4
Spillers 'New' BP	£1	10	560	<del>-</del>	598	190
Lontho	250	10	115	- 3	15 <del>9</del>	88
Marks & Spencer		10	99	+ 1	128	471 231
Babcock & Wilcox		9	70 .	+4	76	234
Barciays Bank		ě	290		325	112
Berisford 'New'			98*	+ 2	103*	94*
Distillers		9	127		150	65 ł
		ñ	370		390	118
Shell Transport		8	131	+ 3	145	45}
Boots		8	318	- 2	538	164
"Bats"			824 219		106	31
Glynwed		8		_ o <sub>2</sub>	277	95
GKN	El	8_	252	T 2	511	90
		• 17	remium.			

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 183(1) (e)

#### Option Report—3-month Call rates

Mallinson and Denny Mott, Slater OPTION DEALING DATES Last Last For Walker, Berry Wiggins, Royco, Deal- Declara- Settle- Lex Service, William Press. lngs lngs tion ment Cavenham, Town and Com-Nov. 25 Dec. 8 Feb. 19 Mar. 2 mercial, Charterball Finance, Dec. 9 Dec. 22 Mar. 4 Mar. 16 BOC and Peachey Property Dec. 23 Jan. 6 Mar. 18 Mar. 30 "Puts" were done in Charterhall "Calls" were dealt in Town Floance and Dunlop, white and City, Whessoe, ATV "A." "doubles" were arranged in General Electric, House of Whessoe, William Mallinson and Fraser, Burmah Oll, William Denny Mott, Royco and "Lofs."

* PPT (Page 1 world)		O CHEST OF MAN AND AND AND AND AND AND AND AND AND A	24	Sharings John Southern	=	COLUMN TOWNS OF THE PARTY.	80	ı
		G.K.X		Texe	8	Gitemer	80	l
A. P. Cement	15	Hawker Birld	27	Thora "A"	20			ì
Assec. Leisure.		Bouse of Present		Ture invest	27	Mines.		l
Bardays Bank.	25	I.C.I.	21	Unilever	40	Auglo Amer	50	ı
Beechant	20	"LIZE"	7	Col. Despery		Charter Cons		l
Boots Drug	12	I.C.L	7	Lickets	13	Chart'rh'li Fig.	6	ı
Bowsters	16	Inveresk	7	Williams Hud'n	4	Cons Gold	18	ı
B.A.T.	ØŠ	Legal & General	13	Woolworths	6	De Beers Def	35	ı
BritishLeyland	7	Laubroke		1 1		P. S. Gedald. **	350	l
Bric Int.	- 51 <sub>2</sub>	Lloyds Bank		Property	•	Great Boulder.	12	ı
Burton 'A'	7	"Lufa	51,	Amal Inv	4	Rampton Areas	14	l
Cadburys	. 6	"Mame"	. 6	Brit. Land	64	Hampton Prop.	4	l
Courteulds	11	Market Sp'ocer		Cap. Counties.	419	LE CONTINUE DE LA CONTINUE DE	140	l
Debenhams	.9	Muliand Back.		B.P	8	Lourho	18	ı
Distillers	18	Nat' I West Bank	22	Lan-Coccurities	18	Locame, and	55	١
Duglop	_64	"do" Warranta		ЖБРС	9	Pezerdon	55	ı
Lagre Star	28	P & O Did	21	Pewhet	6	Pres. Steva	275	ı
E-31.1	17	Plessey	a	Town & City	44	Kin T.Zinc	20	ĺ
Gen. Accident.	16	R.H.M	6	Town & Comm.	4	Welkom	55	ł
Gen. Electrica.		Hank Org. 'A'.		1.		.West Areas	75 _ 1	Į
tila vo		illeed lath	23	Otte		Western M'ng	18	ı
Grand Met	_7	Rothmans	4	Brit Petroleum	42	}		l
G. C.S. 'A'!	17	States Walker.	512	'Burmsh Ոմե'	4	ļ	1	ı
			_					-

## RISES AND FALLS

YESTERDAY					
market Manager	Up 13	Down 34	Samo		
British Funds Corpns. Dominion and			-		
Foreign Bends	207	538	5% 5%		
Pigancial and Prop	38	210 18	329		
Plantations	غ	7	35		
Recent Issues	. 17	67 16	66 24		
Totals	368	124	1,422		

#### NEW HIGHS AND LOWS FOR 1975

The following securities 'humber in the following this e quoted in the large information Service y estero: tained now highs and lows for 1975. NEW HIGHS (27)

AMERICANS (3) CANADIANS: (2) Hudson Bay Oll Gas Place Gas BANKS (5) Nat. Sk. Aust. Com. Bk. Aust. BUILDINGS (2) Marshalls (Halling)

ENGINEERING (3) Typick (W, A,) ullough en. Eng. (Radciiffe) Agsoc. Brit. Foods (1) Davies & Newman Somic MOTORS (1)

TRUSTS (2) Lon. Aust. Inv. OfLS (3) Woodside Burmah NEW LOWS (23)

INDUSTRIALS (1) PROPERTY (2) Woodmill Prop. TRUSTS (3) Lubok Invs. 12pcCnv. OILS (5)

## MONEY MARKET

## **Exceptional** assistance

Bank of England Minimum required a higher rate of interest lending Rate 11! per cent. (since November 28, 1975)

Day-to-day credit was in very short supply in the London money the early part, but after the market yesterday and the authoristics gave assistance by lending an available at 8 per cent. to 10 per to close at around 8 per cent. exceptionally large amount over.

exceptionally large amount over. cent.

Example 2 to crose at around a per cent.

Fixed period interest rates night at Bank of England Other factors tended to eased sharply for the very short Minimum Lending Rate, to eight indicate a flat day, with a net periods, but showed little change or nine discount houses. The main market take-up of Treasury bills in the longer periods. factor behind the shortage was balanced by excess balances. Rates in the table below are that lenders of secured call loans brought forward by the banks and mominal in some cases.

of deposits Intertank Company deposits quarkes deposita Fine tra bille ø M!is φ vermebt.. 114.1212 8-114 1114-1112 113c-115g 115g-111g 1116-1114 11-1118 10:5-11 10:8-11 10<sub>16</sub> 10<sub>16</sub> 11-5-111a 13/g.77 11-7-11 1112.1159 113g-1112 123g 113g-1112 113g-113g 123g 113g-113g 12 -121g 125g-127g 134g-123g

\*Local authority and finance houses seven days' nonce, others seven days' fixed. \*Long-term local authority mortgage nonmarks three years 121 per cent.; four years 121-12 per cent.; fire years 14 per cent.; # Bank biff rates in table are buying rates for prime paper, buying rates for four-months bank biffs 11 per cent.; and four-month trade biffs itself per cut. Approximate selling rates for one-month Treasury bills 101-102 per cent. two months 101-102 per cent. The month 101-102 per cent. Approximate selling rate for one-month Bank biffs 111-10-11 per cent.; two-month 101-102 per cent. The month 101-102 per cent. The month 101-102 per cent.; and three-month 101-102 per cent.; and three-month 101-102 per cent. her cent.; and three-mouth most per cent. To be controlled by the Finance Houses Association: 12 per cent. from December 1. Chearing Ramb Finance House Sase Rate (published by the Finance Houses Association: 12 per cent. from December 1. Chearing Ramb Rates for small sums at seven days' notice 7 per cent. Clearing Bank Rates for lending 11 per cent. The arms finished by the Finance Houses Association: 12 per cent. Clearing Bank Rates for lending 11 per cent. The arms for lending 11 per cent. The arms for lending 11 per cent.

## BASE LENDING

AFI International Allied Irish Banks Ltd. 1 Angio-Portuguese Bank Henry Ansbacher ..... Banco de Blibao..... Bank of Cyprus .... Barclays Bank...... Barnett, Christic Ltd.... Brit. Bank of Mid. East II Brown Shipley ......

Cayzer, Bowater Co. Ltd. 1 -Cedar Holdines ...... 11 ■ Charterhouse Japhet ... !! Co-operative Bank ...... Credit Lyonnais ......

G. R. Dawes
Duboff Brothers Duncan Lawrie ....... English Transcout ..... First London Secs...... First Nat. Fin. Corpa. First Nat. Secs. Ltd .... 

Greybound Guaranty... Grindlays Bank ...... Guinness Mahon .... Hambros Bank ....... Hawtin & Partners ... Hill Samuel .......

C. Roare & Co. .... Julian S. Hodge ..... I Industrial Bank of Scot. 1 Keyser Ulimann Knowsley & Co. Ltd. Lloyds Bank Loudon & European London Mercantile ... Midland Bank ...... Samuel Montagu......

Morgan Grenfell ...... I National Westminster I Northern Comm. Trust I Norwich General Trust Portman Guaranty..... P. S. Refson & Co. .... Rossminster Accept'cs Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered ...

Sterling Credit ...... Thames Guaranty .... Trade Development Bk. 11 Twentieth Century Bk. United Bank of Kuwalt Whiteaway Laidlaw ... Williams & Glyn's ... Yorkshire Bank ......

Members of the Accepting 7-das deposits 7%, 1-mont 7-day deposits on sums of flesh under 7.. up to \$55.999 over £25.000 st".. Demand deposit \$4...

CORAL INDEX Close 359-364 361-365 N.T.

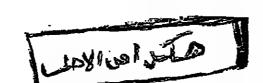
LG. INDEX GOLD 136]-139}

INSURANCE BA RATES

Atlantic Assurance

Cannon Assurance .



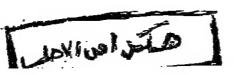


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| 50.68 | 57.01; 115.43 | 57.01 | 13.3; | 31 | 13 | 1043); 61,13 | 47.30 | 35.35 | 114.41 | 34.45 | 13.10 | 31 | 13.20; 41.273 | 68.02 | 47.67 | 14.95 | 47.67 | 68.3 | 67.6 | 17.1065 | 67.175

Extel Communications Limited Exchange Telegraph Group) op

to December 27



#### AUTHORISED

S STOCK INDI G. & A. Un. Tst. Mgrs. Ltd. (9) (G) Lloyds Sk. Unit Tst. Magrs. Ltd. Pat Matual Unit Trust Managers V(a)(g) Lloyds St. Unit Tot. Magrs. Ltd. Pm) Matual Unit Trust Managers Visit(s)

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LE First Inr. 374 40 2st - 0.7 477 Mutual Sec. Pm. 377 40 11 - 0.5 1 6 11

Do Account 472 50 7 - 0.3 4 77 Mutual Sec. Pm. 387 491 522 - 0.6 7 50

LB Second Inc. 40.8 43 kd - 0.3 178 Mutual Blue Chr. 33 9 36 9 - 0.6 5 51

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Do Account 48.1 51.7 - 0.5 1 400

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LB Third Inc. 40.6 65 1 - 0.5 4 400

National Provident Inv. Magrs. Ltd. 48 Gracechurch S. ECHP 3HH 01-623-6200

72-50. Gatchouse Rd. Aylesbury 0206 5041 NPL Gol. Unit Trust. Quilter Mauagement Co. Ltd. Security Selection llied Hambro Group\(\hat{a})(g) 3 Landon Wall Buildings, London Wall. London EC2Y SQL 01-638 047 Next dealing day December 5.
Guardian Royal Ex. Unit Mgrs. Ltd.
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Prices Oct. 12, Next sun, day Dec 16.

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C7842 Piceadilly Unit T. Mgrs. Ltd. 7 (a)(b) 20 Copthell Avenue, EC2 01.622 6005 J. Henry Schroder Wagg & Co. Ltd. J. Henry Schroder 1
130, Chengolde, E.C.2.
Capital Nov. 25. — 75.2
(Accum. Units) — 124 8
(Accum. Units) — 124 8
(Accum. Units) — 125 9
(Accum. Units) — 125 9
(Accum. Units) — 122
(Accum. Units) — 132
- 72 n Chy. Nov. 25. — 132
- 74 n Ch Practical Invest. Co. Lid. \(\psi\)(y)(c)

Europe Ha. \(\psi\)d. Tr. Centre, El. \(\psi\). 01-623 2893

Practical Nov. 25 ... [120 b 100.4] 3.55

Accum Units ... 158.3 171.2 ... 3.55 Framington Unit Mgt. Lidy Target Ex. Nov. 25 ...

eDo. Acc. Units
Target Growth
Target Ind.
Do. Beinv. Units.
Target Inv.
Target Inv. Scottish Equitable Fnd. Mgrs. Ltd. Provincial Life Inv. Co. Ltd. Wieler Grewth Fund G.T. Unit Managers Lid. INSURANCE, PROPERTY, BONDS

#### REGIONAL MARKETS

Allistice Gai Sti 75
Carroll (P. D.) 122
Cloadalkin 22
Cloadalkin 22
Cloadalkin 22
Cloadalkin 22
Fish Distiller 22
Fish Distiller 20
Fish Distiller 30
Fish

#### INTERIM STATEMENT

#### STORAGE HOLDINGS LIMITED

(Incorporated in the United Kingdom)

NOTICE IS HEREBY GIVEN that the Directors have related in respect of the year ending 31st January, 1976 and terim Dividend of 5.6 Singapore, cents per 10p stock unit revious year's equivalent 5.6 cents) less income tax, payable 19th January, 1976 to Stockholders on the Registers at that

NOTICE IS ALSO GIVEN that the Registers of Members the Company will be closed from the 5th to 19th January. 76, both dates inclusive, for the preparation of dividend

INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31st JULY, 1975 Six Months Six months Year to 31st to 31st July to 31st July January

	1975 (Unaudited)	1974 (Unaudited)	1975
les	- S\$ - S8,000,000	S\$ 82,000,000	S\$ 166,000,000
oup Profit before tax- ation Less: Taxation	9,278,000 3,327,000	9,745,000 4,068,000	20,261,000 8,160,000
oup Profit after tax- ation Less: Extraordinary stems	5,951,000	5,677,000	12,101,000
Add: Minority Less	5,951,000 39,000	5,677,000 92,000	11,753,000 114,000
tributable to Cold Storage Holdings Ltd.	5,990,000	5,769,000	11,867,000

The shortfall in Group profit before taxation for the half ir to 31st July, 1975 by comparison with the same period the previous year is due to a reduction in investment income ulting from the lower interest rates prevailing this year and utilisation for development projects of sums previously

The Group's overall trading and manufacturing profits re maintained at the same level as the previous year.

The lower taxation charge this half year reflects the higher s allowances relating to newly completed projects. Group profit for the full year is expected to be approxi-

ately the same as that of the previous year. By Order of the Board J. D. RAJ

Secretary

PADOLES h November, 1975.

he world's leading magazine of **Arts and Antiques** 

Hished Monthly price £1.25 Annual Subscription £16.00 (inland) Perseas Subscription £18.00 erseas Subscription £18.00 USA Air Assisted 548 ollo Magazine, Bracken House, 10. Cannon Street, London, Tel. 01-248 8000 EC4P 4BY

# Abbey Life Assurance Co. Ltd. SL, Old Burlington St., W.1. Wird Money Fd. ... Ma.s. Wird Money Fd. ... Ma.s. Wird Money Fd. ... Ma.s. Wird Money Found ... Ma.s. Wird Money Fd. ... Ma.s. Wird Money F AMEV Life Assurance Ltd. Atlantic Assurance Co. See under Property Growth Ass

Alma Hac, Alma Rd, Reignie. Reignie 4010 Tried Managed \_\_\_\_\_\_ 101.7 1110 .... \_\_\_\_\_\_ Tried Med. 3 \_\_\_\_\_\_ 16.8 102.2 .... \_\_\_\_\_ arclays Life Assur. Co. Ltd. Beehive Life Assur. Co. Lid. 71, Lombard St., EC3. 01-623 1288 Black Horse Sd. 101.00 | ..... |

Brandts Ltd. M. Fenchurch St., SCI. Brands Engage 120 Canada Life Assurance Co. Samou Assurance Ltd. 12.26 -0.16 795 -1 973 -3 12 -7 10.02 +0.01 795 -1 973 -3 12 10.02 +0.01 795 -1 10.02 +0.01 795 -1 10.02 +0.01 795 -1 10.02 +0.01 795 -0

Capital Life Assurance Chrihee, Japhet Life Ass. Co. Ltd.#

Management Co. Ltd.

one Rysyelles Lambert

0-66, Queen Victoria SC. EX-L

Commercial Union Group able An. Ac. Uts 25.46 .....

General Portfolio Life Ins. C. Lid.

Hill Samuel Life Assur. Ltd. NLA Tower, Addiscombe Rd, Crog. 01-666 428 RSI S. Prop. Unit. 128.2 138.4 .... 1 — VDo Hen. Unit. 122.5 124.6 —1.2 — Imperial Life Ass. Co. of Canada Individual Hac., 45, South St., Eastbourge. BNZ1-9UT Eastbourge 20711. frich Life Assurance Co. Ltd.

NRI. Pensions Ltd. New Zealand Ins. Co. (U.K.) Ltd. and 1975 1124 ..... -on: Ope 1 Next dealing Jan. 1

Prodential Pensis m Bern, ECIN 2NO laid inv. Fd. 761 Prop. Fds 114.3 post Fd . 107.1

01-566 1717

71.7 101.0 97.3 105.0 109.2 Tyndall Group♥ will ..... Vanbrugh Life Assurances

#### **OFFSHORE**

AND

#### **OVERSEAS** FUNDS

Charterbouse Japhet Next sub day Dec. 4 Cornbill Inc. (Guernsey) Ltd. P.O. Box 157, St. Peter Part, Garrancy Int. 16m, Vd Nov.25-, [163.5 176.0]

Bk. of London & S. America Ltd. P.O. Box 1447, Nessex, Baharess Delta 5 Fd. Nov. 23. [51/83/4] Delta Irw. Nov. 23. [51/83/4] Delta Unit Nov. 25. [51/84/6] Fd\_\_\_\_\_ SUSAJ7 J Barelays Unicorn Int. (Ch. Is.) Lid. Drevins Intercontinental Inv. Fd. 

Barelays Unicorn Int. (1. O. Man) Ltd. 30 Victorie St., Dougelas, Lo.M.
Unicera Anel. Etc. | 68.2 | 57.4
Do. Anel. Min. | 25.6 | 27.4
Do. Crit. Presinc. | 119.6 | 22.
Do. Intl. Invente. | 37.4 | 48
Do. Lof Man Tst. | 47.3 | 48
Do. Mans. Material | 29.6 | 22 Eurosyndicat Group

Entrumies Lux. F | 1.693 1,761ef - 428 Finance Union 133 228 470 Bridge Management Ltd.
P.O. Box 508, Grand Caymon, Caymon In
Mhonbachi Oct. 31| YILLS Mhonbuchi Ogt. 31)
P.O. Box Petris, Nessus, NP; Enhance.
Nessus, NR; Enhance.
Like Market | M P. & C. Mignet. Ltd. Inv. Advisers 1-3. Laureise Pountney Hill, SC4R ORA. 01-623-4680 Gen. Pind. Nev. 20. . . \$1353.15 |-0.06] -Butterfield Management Co. 14d. Fidelity Mgmt. & Res. (Bda.) Ltd. 2.53 51.534.82 51.534.82 51.57.46 51.53 52.53 \$13514.82 \$1825.26 \$1825.86 Capital International S.A.

18, Rec du Cachier, 1201 General
Capital Lat. Fund [...] \$1,513.51. |-0.21

FJRST. Managers Ltd.

Free World Pund Ltd. 16 12 Martin's-Lo-Grand, Lond Tel: 01-000 0461 TLX: 006100 Management International Ltd. Do Aud Jersey Do Wall St. do

Br. of Bermode Front St., Handan, Re BL of Bermude Profit & Bandin, Barda BeryPorfel Nov 28. SISSA.28 1.1 Do. Pe S. Nov. 28. SISSA.28 1.2 BerryInt.14 Nov.28 SUSLAN ... 2 CTS 54 Nov.28 SUSLAN ... 4 G.T. Manuscement (Asia) Ltd. Rutchison Prof. Barcourt Rd. Rang Kong GTARIAN A. 20. 28. Bridan ... 3 Haput Manuscement Ltd. 8 Leicher S., S. Peter Part, Gazzare, C. Gazzare, Ta. 111/2 125.4st -0.9 31 Hill Samuel Overseas Fund S.A. 

For Japan & Fur Entern Sten, see under 3 Queya, Tower Hill. 1920 a Jardine Fleming & Co. Ltd.

PO 80 88, 8. Heller, Jersey, (Eng M-00)

Reynoles, Incl. 98 Fr. 1, 79 +20

Reynoles, Incl. 98 Fr. 1, 79 +20

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Kemp-Gee Management Jersey Ltd. Murray. Johnstone (Inv. Adviser) Negit S.A.

NAV Nov. 21 .. NAV Nov. 22 .... 1 Old Court Fund Magra Ltd. Save & Presper (Jersey) Ltd. bibannel Cap. 1988 198.7 - 1.4 2.07 bibannel Island 196.4 196.7 - 1.5 3.42 15s. Fed No. 19 167.2 196. 1 11.5 Dealings Well Word Charge "All Thurs."

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Slater Walker (Jersey)

26. Church St., St. Heller, Jersey. 0234 27351

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Value at Nov. 22. Next dealing date Dec. 8

Tokyo Pacific Holdings N.V. Tokyo Pacific Hidgs. (Scaboard) N.V. Triumph Oceanic Int. Pnd. Mera. Tyndall Greup¢ 0272 32241 Aynomia Germide, & S. Heller, O'sons Dia Nov. 28, \$USL11 127 O'sons Dia Nov. 28, \$USL11 127 O'sons Dia Nov. 28, \$USL11 127 O'sons Dia Nov. 28, \$USL14 134 O'Sons Acc Nov. 29, \$17,10 5, Way Int. Nov. 20, \$USL2285 Int. MmFd Oct. 31, \$3,4 United States Tst. Intl. Adv. Co., S. G. Warburg & Co. Ltd. Schlesinger Fnd. Mgrs. (Jersey) Ltd. Warburg Invest. Mngt. Jrsy. Ltd.

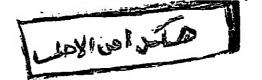
The Financial Times Tuesday December 2 1975

HOTELS—Continued 1977 | Stock Prior - Set Cer Ges |

**BRITISH FUNDS			10TEZ S Continued   1977   1977   1987   1
### Fig.   Street   Fig.   Fig.   Fig.   Fig.    #### Construct Clives up to Fig.   Fig.    ###################################	SHARE INFORMATION	N SERVICE	172 57 06 00 22 12 12 12 12 12 12 12 12 12 12 12 12
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724 724 87 16 16 16 16 16 16 17 16 18 18 18 18 18 18 18 18 18 18 18 18 18	12:85   21   6.810 9	562 - C c 3.76 3.5 9.8 5.4 16.5 7 Whitesay Whn. 57 15.3 4.5 10.5 3 6.4 5.7 6.9 5.4 16.5 2 7 Whitesays Whn. 57 15.3 4.5 10.3 7 6.4 5.7 6.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	4.4 112 80 Cresto Hon-cfl 105
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# FINANCIALTIMES

Tuesday December 2 1975



# EEC summit agrees spending control plan

BY REGINALD DALE

were no nearer settling the take. One theory was that the major political issue of their Eight might try to persuade take here—the British demand for a senarate seat at the forth-coming North-South conference on energy and raw materials.

It was clear that Mr. Harold Wilson. Prime Minister. will Misunderstanding face heavy pressure from his At the end of to-night's formal Community colleagues to abandon his domand when the summit formally gets to grips with
the issue to-morrow.

As the EEC Summit opened
pean Parliament.

At the end of the fight 5 formal
session, there appeared to be
some misunderstanding of the
position Mr. Wilson bad taken
on direct elections to the European Parliament.

here this afternoon Herr Helmut Although it was emphasised on West German the British side that its position Schmidt, the West German Chancellor, and President Valery Chancell

represented by a single EEC. The British line was that the meeting attended by Britain, delegation.

The French and German beaders agreed over lunch that be elections but that it would be the economic and social situations the two day summit here.

The British line was that the meeting attended by Britain, Government was wholly common with the common process of the principle of direct. After a general discussion of elections but that it would be the economic and social situations the two day summit here. beaders agreed over lunch that a special effort should be made during the two day summit here to see that the Paris conference to see that the Paris conference gapes ahead as arranged on other countries were to see that the paris conference gapes ahead as arranged on other countries were to see that the Paris conference gapes ahead as arranged on other countries were to see that the paris conference gapes and the gapes and the gapes arranged on other countries were to see that the paris conference gapes are agencial escaped at 2 p.m. This was against a wanted terrorist is unless that the economic and social situation released at 2 p.m. This was against a wanted terrorist is unless that the economic and social situation water a general discussion of released at 2 p.m. This was against a wanted terrorist is unless that the economic and social situation water a general discussion of released at 2 p.m. This was against a wanted terrorist is unless that the economic and social situation water a general discussion of released at 2 p.m. This was against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place the economic and social situation water against a wanted terrorist is unless to place

THE EEC summit to-night he was pessimistic about hopes of of a special financial com-agreed new measures to control finding a compromise, and it was missioner in Brussels with the Common Market spending, but still far from clear to-night what power to veto proposals costing the nine Government leaders form such a compromise might too much money. Britain has

the Community position should include a specific reference to a floor price for all, which the U.K.

to see that the Paris conference constraints of the countries were to-night that some wind of Government were due to discuss the predicting that after a day of wrung from Mr. Wilson to-predicting that after a day of wrung from Mr. Wilson to-deadlock to-morrow M. Giscard morrow. Italy, which is chairing Middle East. Signor Aldo Moro, d'Estaing would simply announce the summit, is pressing bard for the Italian Prime Minister. was postponing the confers a decision within the next 24 expected to seek out Mr. Wilson to-express his Government's to express his Government's product against them.

The political motive "political motive" The British Government bases its bapes for an improvement in the situation on the Criminal All that is required to convict a person charged with IRA Law (Jurisdiction) Bill now in the manufacture of the situation on the Criminal Court to express his Government's product that they did not have enough ence and try to fix the blame hours.

The measures to control EEC regret at British Leyland's

Earlier Mr. Leo Tindemans, spending, agreed in principle "hasty" decision to close its
the Belgian Prime Minister, said to-night, include the appointment Innocenti subsidiary in Italy.

## Irish police free girl suspect

DUBLIN, Dec. L.

A FURORE looms over the Irish Miss McKearney's release is authorities' decision to-night to likely to strain further relations release Miss Margaret between the British and Irish McKearney and three other sus- police forces.

pected Provisional IRA activists. But there are also fears that

power to veto proposals costing too much money. Britain has given strong support to this West German idea, which is expected to take effect from the beginning of 1977.

Officials said two other British of the decision the Irish Got.

But there are also lears that it could lead to a campaign of it could lead to a campaign of it could lead to a campaign of it retaliatory bombing in the Republic by Northern Ireland's Republic by Northern Ireland's Protestant para-military group. The largest of the Loyalist of the decision the Irish Got.

tion to begin extradition pro-ceedings under the warrant they After months of issued in April this year. It relations between the appears that no such approach Governments, Ministers the two reluctant to be too critical of the was made. reluctant to be to The four were detained on trish authorities.

Saturday evening at the border But the McKearney incident town of Monaghan under the has undoubtdely led to a feeling anti-terrorist Offences Against of intense frustration in London

This was against a wanted terrorist is un- gin was 105 per cent, after the adjustment a sufficient margin to be brought against them. immunity on the ground that
The police apparently decided crimes were committed with a

no-jury Special Criminal Court Parliament. Under the Rill, by a senior police officer that he those suspected of conspiracy to had reason to believe that the cause explosions could be tried accused was a member of an by courts in Britain or the Irish illegal organisation at the time of Republic.

Detainees released. Page 10

# Eagle Star joins the crowd

THE LEX COLUMN

Eagle Star's £25.8m. rights issue—by far the largest since Index rose 3.9 to 361.2 Metropolitan's. Grand months ago-has left only Gencomposites still absent from the Officials said two other British of the decision, the Irish Gov. Defence Association, to-day list. An apparently paradoxical proposals had also been broadly ernment is officially describing claimed responsibility for the point is that even before the agreed.

| An apparently paradoxical responsibility for the point is that even before the agreed. | Dublin issue, ES's solvency margin of the decision, the Irish Gov. Defence Association, to-day list. An apparently paradoxical responsibility for the point is that even before the agreed. requirements as an energy producer.

Britain might also be offered a special role in one of the four commissions to be set up at the ministerial meeting. France has up to now refused to accept that mergers that a stronger than average margin was desirable because of the high proportion of long tail business (motor and vulnerable to inflation. Anyway, the issue lifts the solvency marof intense frustration in London at the difficulties involved in pected 1975 non-life premiums much lower yield on the capturing and prosecuting pected 1975 non-life premiums much lower yield on the terrorists in the Republic.

Special steels

> composites is the size of some throughout the world. of its individual investments, The bonds were issued in the prices in the sector have a especially in associates, and so palmy days of early 1973 on aged to perform surprising the could be affected by forth-terms involving a minimal well. Johnson and Firth Bonds were involving a minimal well. coming regulations which may addition to the equity: so even is just a tenth short of its limit the proportion of the after the improvement in terms, peak while Samuel value of such large holdings net assets per share should rise which can be taken into account by 7 per cent., and earnings by for the technical solvency cal- 11 per cent. (on last year's low culations. However, this should figure). The earnings benefits not reduce the margin by much are enhanced by the fact that sales trends underlined the

EUROCANADIAN SHIPHOLD believed that the bulk of this tightest in recent issues and radically improved with a rise Africa moving well that improved with a rise Africa moving well that improved with Canadian bolding had come from interests compares with the 23.5 per cent. in shareholders funds from a sharp drop in U.K. volu compares with the 23.5 per cent. in shareholders' funds from a sharp drop in U.K. vo September.

(See also Page 18)

#### Sime Darby

Although its stake in FW was in the City, there was now helow the level "normally speculation that there might triggering a reference to the have been some element of conformalission." 125 per cent.) ditionality over earlier arrange of exchange — 675 shares for pose of a certain quantity of growth overseas has offset Eurocanadian believed the comments for Eurocanadian's each bond — are equivalent to shares, to third parties not U.K. steel setback proceed. This, it added was because "we remain the lower Fire because "we rema

Union pulls

out of Fleet

Street talks

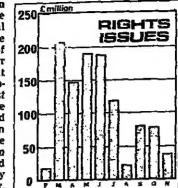
THE CHANCE of an agreement governing introduction of computer-based technology in

national newspapers has suffered a set-back, following withdrawal of a union from top-level negotia-

tions with management arranged

Two other unions decide to-day whether to attend the

for later this week.



meeting attended by Britain. All four—who included a capturing and prosecuting pected 1975 non-life premiums much lower yield on the west Germany, France and Italy. Sister-in-law of jailed Provisional terrorists in the Republic.

After a general discussion of leader David O'Connell—were An extradition warrant composite league. But the mar-A difference from some other holders of the bearer bonds as at any time this year. has had to be provided to attract

> The large profits transfer obtain much tax relief on the market that some groups in the books for only 51 000 her ordered by a special transfer obtain much tax relief on the market that some groups in the books for only 51 000 her ordered by a special transfer of the books for only 51 000 her ordered by the books for only in the books for only £1,000, has original proceeds have not in the past meant that the com- generated profits in the right pany's shares have traded at a places-indeed there may have a tenth lower after ten more premium to the sector though been investment losses. This and although special steels this has now largely disappoint partly explains the 71 per not necessarily fit tightly a peared—the ex-rights yield of cent, tax rate of 1974-75, and this overall picture, the second 6.4 per cent is in line with the also why there is a net cash trends at Osborn are dep composite average. Incidentally, flow gain after allowing for in. sing. Over the two halves the discount of 20 per cent. to creased dividend payments. The 1974-75 sales dropped 4 the week-end price is one of the group's gearing will also be cent. in value, and with

> > \$281m. to \$212m. (See also, Page 21)

the proposals have a number  $f_{ ext{rom}}$  28.8 to 20.6 per cent, second half profits Osbo of unusual features peculiar to There had arisen, the company raised its net dividend of exchange - 675 shares for pose of a certain quantity of growth overseas has offset 2.46 times the present rate of associated with it Copveniently, kept overall profits all-squ conversion and represent a 54 it would appear. Eurocanadian at £2.9m, pre-tax. The sin per cent, increase in capital has been able to lighten the yield 71 per cent at 52p value on Friday's closing price, financing burden of its stake by fully taxed cover extending This premium has been made shedding shares worth around three times. necessary partly because of the £4m, while reducing the danger

should the Monopolies Con sion turn nasty after Hs month probe. In fact, En canadian's stake has now fal below the 25 per cent which could trigger a Mo polies reference, but it wants the investigation to ahead rand it still holds an

changed stake in Manch

Suspicions have immed arisen that Hambros Bank back in the Furness picture may have repurchased the s it originally sold to E whether the shares were unconditionally Will the block be available Eurocanadian in the for

steel industry is as bleak Neepsend and Allen I have all moved even closely in line with the in-Yesterday Osborn's U.K. steel output this year

for the Royal issue in mid- \$M358m. to \$M427m. with a mostly cutting steels. At reduction in gross debt from same time Allen Balfour's order books fell by someth like a third in just five m monopolies Commission. to 20.6 bros Bank.

Last night. Hambros claimed that Eurocanadian had understaken to buy an 8 per cent. stake in FW from the bank but had understaken to buy an 8 per cent. stake in FW from the bank but had in FW from the bank but had understaken to buy an 8 per cent. stake in FW from the bank but had in FW from the story of Eurocanadian.

Sime Darby's early conversion

The story of Eurocanadian's Balfour is one exception.

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Sime Darby's early conversion

The story of Eurocanadian's Balfour is one exception.

The story of Eurocanadian's Ba

(See also, Page 20)

## France ready to co-operate on **European arms production**

BY ROBERT MAUTHNER

FRANCE HAS taken an important step towards European defence co-operation by agreeing to the creation of a special independent hody made up of European members of the Atlantic Alliance to discuss problems of arms production. A positive, though con-

ditional, reply was sent at the week-end to the Beigian chair-man of the ten-nation Eurogroup, which last mouth made a number of proposals in this accommodate France's independent defence policy Not every aspect of the pro-

posals by the Eurogroup, which is due to meet again at Ministerial level in Brussels next Monday, is acceptable to France, It has not, for instance, agreed on that it should join the proposed European Defence Secretariat. Procurement according to authoritative sources. But the French would participate in another new forum in which the European members of the Alliance would co-ordinate their arms produc-

tion policies.
The reason for the distinction made by the French Govern-ment is clear. France left Nalo's integrated military command in 1966 and, as President Giscard made clear only a few weeks ago, has no intention of rejoining it.
The decision in principle by

the Eurogroup Ministers to set up a Defence Procurement Secretariat is treated with suspicion by the French because it smacks too much of a new Nato institution. It is Gaullist circles—to ture France back into the Nato fold.

For this reason, the French have specified in their reply that any discussion on co-operation in the field of arms production must be entirely inter-governmental and take place in an independent body—without any links with existing organisations such as Nato itself or the Eurogroup.
It was not immediately clear how the French intend to deal with the closely-linked

PARIS, Dec. 1.

problem of standardisation of arms, except that they do not believe that production and standardisation should be discussed in the same forum. Standardisation is a problem

for the Alliance as a whole, officials here stressed, and will he discussed by the Nato Council of Ministers, in which the French participate, at its next meeting on December 11 It was emphasised in Paris,

however, that any standardisa-tion of European and Ameriat the expense of the European armaments industries and technological know-how and industrial capacity which

already exists in Europe.
In French eyes, the problem
of arms procurement can be dealt with once a solution has been found to that of co-opera-tion on arms production, although it is difficult to see bow the two questions can be separated in practice.
French defence policy, Page

and Swiss connections, has dis-associated with Norwegian ship-closed that it is reducing its 28.8 owner Mr. Hilmar Reksten, per cent. stake in the Furness which have been affected by the Withy shipping group, which world tanker slump, and from was last week referred to the interests associated with Ham-Monopolies Commission, to 20.6 bros Bank,

Eurocanadian reduces

Furness Withy stake

BY MARGARET REID

of the lowering of the Euro 2.193.368 shares to third parties canadian interest by 8.2 per cent, who are not associated with of FW's shares, a holding worth Eurocanadian." E4.23m. at present market prices. Eurocanadian indicated that it When Eurocanadian first had no plan for any further

and Swiss connections, has dis- associated with Norwegian ship-

Commission," 125 per cent.) ditionality over earlier arrange-Eurocanadian believed the comments for Eurocanadian's

because "we remain interested canadian stake yesterday. FW in Boardroom representation and said it had been "informed that also in rebuilding a shareholding Eurocanadian Shipholdings has in FW if the commission's ruling made arrangements to reduce its favourable."

Some confusion last night sur-7.725,944 FW shares by the rounded the exact circumstances disposal of an interest in

disclosed in September that it lowering of its shareholding in had built up a 281 per cent. FW. Shares of FW last night stake in FW, it was widely closed 1p up at 193p.

## Government may help BSC finance steel stocks

BY ADRIAN HAMILTON

Islands.

**GUSINESS CENTRES** 

Blands.

Eam Wind S.W., strong to N., moderate Wax (RC (30F))
W. Widlands, S.W., N.W. England, Wales.

Showers, some half Wind W., fresh to strong. Max SC (46F).

Strong to gale. Max 5C (46F).

Glasgow, Argyll, N. Ireland Showers, some hall, perhaps now. Wind fresh, pussibly gale

Rain. Some snow Wind N strong to gale. Max 5C (41F).

Lighting-up: London 16.24. Manchester 16.24. Glasgow 16.19. Belfast 16.33.

HOLIDAY RESORTS

Outlook: Changeable.

THE Industry Department may seems to have failed, largely ing output and hence employ-step in to support new attempts because of Treasury and Bank ment at a difficult time, by the Bratish Steel Corporation of England opposition to its Last month, the corporation

The loans at low interest rates hampered by divisions in of 95 per cent. are for specific Cabinet on the question of how investments. In this case, the much aid to give the company. \$17.5m. will contribute towards and the importance of supporthe cost of installing three new ing Linwood, in a politically-

themselves are under threat in of linking Chrysler's activities BSC's rationalisation plans. include two new lines to increase production capacity for hotdipped galvanising and electrozine coating as well as a new continuous coil colour coating

Output is used particularly as BRITAIN'S first comprehensive Other changes linked with this cladding in the construction in-manpower policy is to be drawn are the return to the Department dustry and for underbodies and up during the next six months of Employment of Mr. Jim Galtrim in cars. Although a low-by the Government's Manpower brath, the Commission's secreformage market, it is one of the Services Commission under the tary, who, will now be in charge few bright areas in an otherwise supervision of a new director of the DE's industrial relations extremely depressed scene.

The new lines at Shotton will setteday.

The setted setteday.

The visiting officers to-day.

The visiting officers, Senior present is chief executive of the Superintendent Peter Wassell, for the products until the early his f14,000 a year job as the Services Agency.

The new lines at Shotton will setteday.

The visiting officers, Senior present is chief executive of the Superintendent Peter Wassell, head of the commercial crime office of the Royal Hong Rong Police and Chief Inspector Paul Parliament, Page 14

## Another round of talks on Chrysler rescue

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

coating lines at BSC's coatings sensitive area of Scotland. complex at Shotton in North
Wates.

Expansion plans at Shotton, where the steel-making facilities themselves are under the steel-making facilities of linking. Character possibilities of linking.

top in outpour lev alternate of Section of S

which is expected to drop to saying that SLADE did not be about a 24 per cent. share of lieve it would be "wise or help-the market, against targets of ful" to take part in Friday's well over 30 per cent... because talks. of its supply problems. BL's: A meeting of the NGA news position at the top of the lists, trade group committee to-day is will be taken by Ford, which is expected to opt out of Friday's expected to have a share of about talks because other printing 29 per cent. with the importers unions are refusing to maintain taking about 34 per cent. existing demarcation lines

## Parliament, Page 14

Jobs plan in six months

BY JOHN ELLIOTT, LABOUR EDITOR

whose name was announced work. Mr. Cassel's job at the

Commission's first director with the civil service rank of deputy News Analysis. Page 13: secretary next Monday.

#### Haw Par: City visit

SENIOR DETECTIVES Hong Rong who are in Britain to continue their inquiries into Haw Par Brothers International. of Singapore, and other companles formerly associated with Sizter Walker Securities, are 10 confer with City of London police officers to-day.

Job creation programme, Page 24 | week-end.

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